

## **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>	<i>Jordanian Association of Certified Public Accountants</i>
<b>Original Publish Date:</b>	October 2011
<b>Last Update:</b>	October 2020
<b>Next Update:</b>	October 2023

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<sup>1</sup> *Adoption* is concerned with the decision that international standards are appropriate for use in specific national financial reporting environments and with the actions necessary to effect those decisions, including incorporation into national requirements or requiring the use of international standards through law. Adoption may include a process to review draft international standards, translation, public exposure of proposed standards, approval, incorporation into national requirements as necessary, and promulgation of final standards, and, where applicable, a convergence process to eliminate or minimize differences between international and national standards.

<sup>2</sup> *Implementation* may include a process to build awareness of the adopted standards, provide relevant education and training, develop or disseminate implementation guidance and any other activities that promote proper understanding and use of the standards in practice.

## **General Description of JACPA**

JACPA was founded in 1987, with independent financial and managerial entity. JACPA has a General Committee consist of practitioner Certified Public Accountants – about (596) members.

JACPA's functions and powers are:

1. Disseminating the profession related information between the certified Public Accountants, issuing books, Magazines, and exchange them, holding conferences, Seminars, workshops, and train the Certified Public Accountants on the Auditing and Accounting Standards.
2. Cooperating with the universities and education institution in the profession field and suggesting related legislations.
3. Establish a stronger professional and social relationship between the Local and International Chartered, and join the Arabic and international bodies in relation to the profession.

### **Note Regarding World Bank Grant Activity in JACPA:**

In 2012, JACPA was the recipient of a World Bank IDF Grant in the amount of USD 250,000.. The objective of this Grant is to strengthen the Jordan Association of Certified Public Accountants (JACPA) and its members' capacity to provide accounting and financial reporting services. This project includes four components:

- 1) Development of a strategy for supporting member capacity (assess academic curricula in accounting, auditing and ethics and design continuing professional education mechanisms);
- 2) Assessment of the training needs (on International Financial Reporting Standards, IFRS, IFRS for SMEs, International Public Sector Accounting Standards, IPSAS, quality review, investigation & discipline, ethics, etc.) and development of training plan and programs on these subjects;
- 3) Selection, training, and utilization of master trainers by JACPA on the aforementioned subjects; and
- 4) Train JACPA in project management for this grant.

The project has been completed, the development an automated audit tool as a second stage, the main purpose is to standardize minimum audit procedures to facilitate in quality review. This project is under process. JACPA is looking for funding to support its projects.

## **GLOSSARY**

<b>ACCA</b>	Association of Chartered Certified Accountants
<b>AICPA</b>	American Institute of Certified Public Accountants
<b>ASCA</b>	Arab Society Certified Accountants
<b>CoE</b>	Code of Ethics
<b>CPD</b>	Continuous Professional Development
<b>I&amp;D</b>	Investigation and Discipline Mechanism
<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>IESBA</b>	International Ethics Standards Board for Accountants
<b>IFAC</b>	International Federation of Accountants
<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>ISQC 1</b>	International Standards on Quality Control 1
<b>JACPA</b>	Jordanian Association of Certified Public Accountants
<b>JCPA</b>	Jordanian Certified Public Accountant
<b>PAO</b>	Professional Accountancy Organization
<b>QA</b>	Quality Assurance System
<b>SME</b>	Small and Medium Enterprise
<b>SMO</b>	Statements of Membership Obligations

## **A. Introduction**

The Action Plan: Fulfilling IFAC SMOs is intended to provide a summary of:

- The legal and regulatory environment for the profession;
- The status of adoption of international standards and best practices in the jurisdiction; and
- The level of a Member's or Associate's fulfillment of IFAC membership requirements.

IFAC Statements of Membership Obligations (SMOs) require IFAC Members and Associates to support the adoption<sup>3</sup> and implementation<sup>4</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.

Members and Associates should develop an Action Plan to (a) demonstrate how they fulfill the requirements of the SMOs (revised in 2012), and (b) where some requirements are not yet addressed, to present plans towards their fulfillment. Action Plans are designed to be **ever-green** documents that take into consideration IFAC recommendations.

The specific details of each organization's actions will vary even where two JCPAs are addressing the same development activity. Each JCPA operates in its own unique regulatory and standard-setting framework and has different operating, technical, and resource capacities. Moreover, in deciding when and how a particular SMO requirement is to be addressed, one JCPA may seek to achieve a short-term goal while requiring a longer time for full implementation whereas another JCPA may be able to fully implement the activity within a shorter time frame. Notwithstanding these inevitable differences, seeking the advice and assistance of other JCPAs who have already faced and dealt with similar challenges can save significant time and resources and prevent false starts. IFAC staff will also offer assistance as needed.

## **B. How to use this document**

The tables within each SMO section are designed to straightforward, easily completed checklists. JACPAs should indicate if its systems or standards meet the international standards of best practice. Subsequently, the JACPA should note whether the organization undertakes particular actions to fulfill the SMO by marking an 'X' in the appropriate column and adding any supporting explanatory examples and/or comments where indicated. Where JCPAs are not yet meeting the full requirements of the SMO (i.e. an "X" marked in the "No" columns), the Action Plan section provides space to outline how the JACPA will take steps to further demonstrate compliance with the SMO. Depending on the JACPA's level of compliance, an Action Plan may not be necessary for each SMO section. However, JCPAs may wish to utilize the Action Plan section to demonstrate how they are using 'best endeavors' and going beyond their

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<sup>3</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>4</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.

mandate with innovative approaches to fulfilling the SMOs and strengthening the national profession. A list of available resources is provided after each SMO section. The list is not exhaustive and is intended to be utilized as reference material and not mandatory guidelines.

### **C. Legal and Regulatory Context for the Accountancy Profession in COUNTRY**

***The following section can be extracted from the [JACPA's Country Profile](#) if available and updated to reflect any new developments. The section serves to provide context as to the JACPA's level of responsibilities and authority for adoption of standards and best practices.***

#### **C.1 Accounting and Auditing Legislative Framework**

Please describe laws/regulations that define the following accounting and auditing requirements:

- Preparation of financial statements, standards to be applied, standard-setting body;
- Mandatory audits of financial statements, standards to be applied, standard-setting body; and
- If there is a differential reporting framework (differing requirements for different entity types such as banks, financial and credit institutions, insurance companies, publicly traded companies, or public interest entities (PIEs)), it should be described and standards applicable to different types of companies should be indicated.

#### **C.2 Regulation of the Accountancy Profession**

Please describe laws/regulations for the regulation of professional segments (i.e. accounting; auditing) as well as the bodies responsible for the regulation.

Where the JACPA has responsibility for regulating a professional segment (or all professional accountants), please describe the following aspects:

- Entry into the profession/attaining professional titles and qualifications;
  - Licensing and/or registration by a licensing authority (government agency, public oversight board, regulator, JACPA, or other);
  - Obtaining certification/ a protected designation, qualification defined in law or regulation to perform specified services (e.g. Certified Public Accountant, Chartered Accountant, Certified Auditor, etc.);
  - Adhere to ethical requirements; and
  - Membership in a JACPA.

For the regulated segment that is applicable to the JACPA, please describe the following aspects of regulation:

- Licensing of the accountancy professionals;
- Maintaining registries of the accountancy professionals;
- Monitoring of performance (QA review system) of professional accountants;
- Establishing rules (CPD, technical standards, etc.); and
- Maintaining an I&D system and procedures.

## **1. SMO 1–Quality Assurance**

The IFAC Statement of Membership Obligation (SMO) 1, Quality Assurance establishes the framework and requirements for the development of strong external QA review systems.

Under Para 88 of SMO 1, QA review is defined as a “review to determine whether the partner is subject to, or the firm has, (i) an adequate system of quality control, (ii) is in compliance with such system, and (iii) has adhered to professional standards and regulatory and legal requirements in performing engagements.”

The purpose of QA reviews of audit firms is to assess compliance with quality control and other professional standards and to assist firms in improving the quality of services they provide. Monitoring audit practice also increases public confidence in audit reports and enhances the respect and credibility of members of the accountancy profession.

The International Standard on Quality Control (ISQC) addresses firm’s responsibilities for its system of quality control for audits and reviews of financial statements, and other assurance and related services engagements. Other pronouncements of the IAASB set out additional standards and guidance on the responsibilities of firm personnel regarding quality control procedures for specific types of engagements.

The revised SMO 1 released in November 2012 contains requirements for QA reviews and enhanced guidance relating to the requirements and correlated QA review system design and processes. The main revision to SMO 1 is the expansion of the scope of external QA reviews to all audits of financial statements, with priority given to statutory audits and audits of public interest entities where this expansion of the scope may create an undue burden.

The JACPA is responsible for inspections on quality in accordance with Practicing Certified Accountancy Profession Regulations of 2006. The regulations authorize JACPA board of directors to appoint a committee or more for a period of three years; the committee will assure that practitioner is in compliance with International Standards on Auditing and Code of Ethics. The committee has the right to review the performance of trainee members working under the direct supervision of a member. Presently, an inspection on quality is performed when a complaint is received about one of the members and not through a formal Quality Assurance (QA) review system as detailed by SMO 1. To bridge the gap, JACPA started a review for practitioners in certain business sectors as all auditors who audit money exchangers. QA review is planned to be a membership requirement in the draft amendments to Jordanian Law No 73 of 2003, organizing the profession of certified accountants. JACPA proposes that they have the legal responsibility for developing and implementing a formal QA review system for its members which is more in-line with SMO 1.

Until such program is operational, JACPA addresses SMO 1 through the development of formal communication and education programs to communicate the importance of QA and quality control - including the requirements of International Standards on Auditing (ISA) 220 and International Standards on Quality Control (ISQC) 1 (a draft instructions on implementing ISQC 1 is under process which will be applied within a year) - to its members.

JACPA started sessions in requirements of ISQC 1. JACPA planned to focus first on larger firms and networks thereby providing an incentive to others. Unfortunately, they refused to participate, declaring that they need to take approval from risk management in head office.

JACPA Board's strategy is to select all members for QA reviews, either on a random basis or on cycle basis.

Depending on the legal and regulatory framework in the jurisdiction, this assessment may be carried out in collaboration with the public oversight board, the government, or other regulatory agency.

### 1.0 Country Context & Status of Adoption of QA

<b>Is a quality assurance review system established and operational for all mandatory audits?</b>	<b>Yes</b> <input type="checkbox"/> <b>No</b> <input type="checkbox"/> <b>Partially</b> <input checked="" type="checkbox"/> , <b>Based on complaints about JACPA's members only.</b>
<b>What entity is responsible for its implementation?</b>	<b>Inspection committee at JACPA</b>



If the system exists, please indicate whether it is aligned with the following best practices of SMO 1:				
SMO 1 Best Practice	Yes	No	Partially	Comments
<b>(Para #) Scope of the System</b> At a minimum, mandatory QA reviews are required for all audits of financial statements.			X	Main barrier is that members presume that Q&A is a complaint against them due. Although many firms who are part of an accounting network are subject to Q&A from their own network.
<b>Quality Control Standards and Other Quality Control Guidance</b> Firms are required to implement a system of quality control in accordance with the quality control standards.	X			Quality Control guidance.
Most up to date versions of ISQC 1 and other relevant ISA are adopted as the quality control standards.	X			According to law, in practice we implement quality guidance as minimum standards.
Member Body assists firms in understanding the objectives of quality control and in implementing and maintaining appropriate systems of quality control.	X			Through quality training.
<b>Review Cycle</b> A cycle-based, risk-based, or a mixed approach for selecting firms for QA review is used.		X		There is no cycle based, although basis of selection depends on risk.
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).				
<b>QA Review Team</b>	X			

Independence of the QA Team is assessed and documented.				
QA Team possesses appropriate levels of expertise.	X			
<b>Reporting</b> Documentation of evidence supporting the quality control review report is required.	X			
A written report is issued upon conclusion of the QA review and provided to the firm/partner reviewed.	X			
<b>Corrective and Disciplinary Actions</b> Reviewed firms/partners are required to make timely adjustments to meet recommendations from the review report.		X		
QA review system is linked to the Investigation and Discipline system.	X			The system is fully documented as member has the right to object any results in courts. JACPA learned from legal actions to assure independence of review team to avoid any conflicts, confidentiality, investigation reports and disciplinary actions.
<b>Consideration of Public Oversight</b> The body responsible for QA reviews cooperates with its oversight body and shares information on the functioning of the QA review system, as needed.		X		There is no public oversight body in Jordan. Reviews are implemented with cooperation with regulators in general.
<b>Regular Review of Implementation and Effectiveness</b>		X		The system needs a basis of selection, detailed guidance on certain audit issues.

Regular reviews of implementation and effectiveness of the system are performed.				
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**1.1 JACPA Fulfillment of SMO 1**

<b>Please indicate the level of responsibility of the JACPA in establishing and implementing a QA review system</b>		
Direct <input checked="" type="checkbox"/>	No Direct <input type="checkbox"/>	Shared <input type="checkbox"/>

<b>Please indicate whether your organization undertakes the following actions by marking an 'X' in the appropriate column and adding any supporting explanatory examples and/or comments where indicated.</b>					
Area	Activity	Yes	No	N/A	Comments
<b>Establish</b>	Directly establishing a QA review system	<b>X, partially</b>			1. Continue supporting the proposed amendment to Jordanian law No 73 of 2003, organizing the profession of certified accountants, which will
	Providing timely, accurate, and complete translation of relevant international standards into the local language.				

	<p>Raising awareness of lessons learned from the experiences of other countries.</p>			<p>permit JACPA to develop a system of quality assurance and conduct quality assurance reviews. Presently, the law is in the Jordanian Parliament waiting for passage.</p> <p>This proposal has been waiting too long. JACPA is always looking for any opportunity when meeting with officials about the approval of amendments.</p> <p>2. Undertake planning and agreement regarding a QA review system.</p> <p>3. Preparation of quality review checklist for review team to utilize by a special committee from JACPA Board.</p> <p>4. A group of 10 members participated in a workshop in Lebanon on how to do quality review in cooperation with LACPA, AICPA and AFAA The program is to make a regional team that will perform QA review in countries in the region.</p> <p>The workshop trained participants on the AICPA Q&amp;A system.</p>
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					The main purpose is to secure independence of the review team who will perform reviews not in their countries.
<b>Support the Establishment</b>	Raising awareness of importance of a QA review system and need to establish one to the responsible parties.	<b>X, partially</b>			<p>1. A training course of quality audits was done and will be repeated about once a year.</p> <p>2. Circulation of checklist to JACPA members that will be used for quality control review.</p>
	Participating in public consultations in the jurisdiction.				
	Providing timely, accurate, and complete translation of relevant international standards into the local language.				

	<p>Promoting ongoing review process after establishment.</p>			<p>3. Publish "IFAC SMP Committee Guide to Quality Control for Small and Medium Sized Practices" in Arabic to facilitate members' understanding of the subject. Work with IFAC Translations Department to ensure that translation activities are undertaken in accordance with IFAC translation policies.</p> <p>4. Continue the development and delivery of formal communications and education programs to communicate the importance of quality assurance and quality control -including the requirements of ISA 220 and ISQC 1- to its members.</p> <ul style="list-style-type: none"> <li>• In 2015, JACPA has developed and delivered several courses in sampling, new audit report, feasibility study and due diligence as tools for new opportunities in accounting business.</li> </ul> <p>Specifically, JACPA intends to develop training courses on the new QA program which will further educate</p>
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					<p>members not only on the procedures of this system, but on ISQC1.</p> <p>5. Review SMO 1 and compare to current system of quality inspections. Consider necessary modifications in order to convert the current system of quality inspection to a system of quality assurance in-line with SMO 1.</p>
<b>Support the Operation</b>	Providing technical support (implementation guidelines, trainings, discussion forums etc.).	<b>X, partially</b>			<p>1. A training course of quality audits was done and will be repeated about once a year.</p> <p>2. Circulation of checklist to JACPA members that will</p>
	Including standard-related topics into education, assessment, and CPD activities.				

	<p>Disseminating information on the updates to the relevant standards/international developments in the area through printed materials and websites.</p>				<p>be used for quality control review.</p> <p>3. Publish “IFAC SMP Committee <i>Guide to Quality Control for Small and Medium Sized Practices</i>” in Arabic to facilitate members’ understanding of the subject. Work with IFAC Translations Department to ensure that translation activities are undertaken in accordance with IFAC translation policies.</p> <p>4. Continue the development and delivery of formal communications and education programs to communicate the importance of quality assurance and quality control -including the requirements of ISA 220 and ISQC 1- to its members.</p> <ul style="list-style-type: none"> <li>• In 2015, JACPA has developed and delivered several courses in sampling, new audit report, feasibility study and due diligence as tools for new opportunities in accounting business.</li> </ul> <p>Specifically, JACPA intends to develop training courses</p>
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					<p>on the new QA program which will further educate members not only on the procedures of this system, but on ISQC1.</p> <p>5. Review SMO 1 and compare to current system of quality inspections. Consider necessary modifications in order to convert the current system of quality inspection to a system of quality assurance in-line with SMO 1.</p> <p>6. A draft instructions on Q&amp;A was prepared to be implemented after approval of JACPA board and propose to the higher committee to enact these instructions as regulations.</p> <p>7. Commence Quality Assurance (QA) system implementation and review of firms/individuals.</p> <p>8. Monitor ISQC 1 and SMO 1 for any changes and modify and update plans for the development of the quality assurance system accordingly.</p>
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## 1.2 Action Plan

Where JCPAs are not yet meeting the full requirements of the SMO (i.e. an “X” marked in the “No” column above), the Action Plan provides space for the following:

- The specific actions that must be taken to achieve the improvement;
- A timeline showing when each action is to be taken to ensure that the work is completed on time;
- The names of the individuals or groups responsible for implementing each action; and
- The resources to be used to enable the plan’s implementation according to the timetable.

Actions may fall under 3 categories:

- Establishment of a QA review system
- Support the establishment (advocacy, raising awareness)
- Support the implementation and operation (training, knowledge sharing)

SMO 1 Component	Start Date	Estimated Completion Date	Action	Responsibility	Resource
Mandatory QA reviews are required for all audits of financial statements.	<b>August 2012</b>	<b>June 2017</b>	A quality review will be done on a sample of audit firms; the project is still under process	JACPA staff	JACPA Board, JACPA Staff, JACPA Membership
Support the implementation and operation (training, knowledge sharing)	Ongoing	Ongoing June 2017	Continue the development and delivery of formal communications and education programs to communicate the importance of quality assurance and quality control -including the requirements of ISA 220 and ISQC 1- to its members. <ul style="list-style-type: none"> <li>• In 2015, JACPA has developed and delivered several courses in sampling, new</li> </ul>	Training Committee	Training Committee

<b>SMO 1 Component</b>	<b>Start Date</b>	<b>Estimated Completion Date</b>	<b>Action</b>	<b>Responsibility</b>	<b>Resource</b>
			<p>audit report, feasibility study and due diligence as tools for new opportunities in accounting business.</p> <ul style="list-style-type: none"> <li>Specifically, JACPA intends to develop training courses on the new QA program which will further educate members not only on the procedures of this system, but on ISQC1.</li> </ul>		
Support the implementation and operation (training, knowledge sharing)	Ongoing	Ongoing	Implement necessary modifications to the current system of quality inspections to convert it to a system of quality assurance aligned with SMO 1.	Inspection Committee	IFAC Guide to Quality Control for Small and Medium Sized Practices
Support the establishment (advocacy, raising awareness)	2013	2014 Ongoing	Continue operation of system of Quality Assurance and the review of firms/individuals.	Quality Review Committee	IFAC Guide to Quality Control for Small and Medium Sized Practices
Support the establishment (advocacy, raising awareness)	Ongoing	Ongoing	Monitor ISQC 1 and SMO 1 for any changes and modify and update plans for the development of the quality assurance system accordingly.	JACPA	Quality Review Committee, JACPA Staff
Support the establishment (advocacy, raising awareness)	January 2016	Ongoing	Special license has been issued to audit listed companies, JACPA is monitoring requirements with approval of Jordan SEC. Requirements include compliance with ISQC1.	JACPA and Jordan SEC	ISQC1 and Jordan SEC regulations
Support the establishment (advocacy, raising awareness)	Annually	Ongoing Annually	Perform periodic review of JACPA response to SMO 1 monitor what are the updates in Q&A standards. Review if JACPA objectives were achieved. Propose a plan to enhance Q&A and solutions in case of barriers.	Quality Review Committee, JACPA Staff	Quality Review Committee, JACPA Staff

**1.3 Available Guidance Material** *(This not an exhaustive list and is for reference only)*

[SMO 1](#)

[CAPA Maturity Model Guidance Series: Quality Assurance](#)

[Companion Manual to the QC and ISA Guides](#)

[Guide to Quality Control for Small- and Medium-Sized Practices \(QC Guide\)](#)

[Making Regulation Work: Principles and Models for the Accountancy Profession](#)

[QC Guide—Orientation](#)

## **2. SMO 2– International Education Standards for Professional Accountants and Other Pronouncements issued by the IAESB**

All IES have been revised as part of the IAESB's clarification process and are effective as of July 1, 2016. The [revised IES](#) emphasize learning outcome approaches for IPD requirements while retaining the principle-based nature for other standards (such as CPD requirements) that provide IFAC member organizations flexibility in implementing the IES requirements. The IAESB has highlighted the benefits in adopting a learning outcomes approach to accountancy education such as, enhancing an individual's competencies for employment and adding greater accountability for educational program given the need to have a stated outcome / achievement design by introducing a statement of what a particular curriculum is expected to achieve. Transitioning to a learning outcomes-based approach requires IFAC member organizations to engage in a process that starts by mapping existing education programs to learning outcomes approaches and creating a plan to address the gaps.

Each IFAC member organization needs to determine how best to implement the requirements of the IES and to promote incorporation of IES to those bodies that are in charge of other segments of professional accountants or of those bodies that establish general requirements in the jurisdiction. The IAESB also recognizes that individual IFAC Members or Associates as well as jurisdictions may adopt learning and development requirements that go beyond IES.

JACPA enhance and promote IES standards. JACPA had promoted IES in its conferences as part of evaluating the accountancy education system. A plan to implement IES in CPD courses.

Accountancy Education: All members are required to complete a program of professional accountancy education. This education is provided by special institutions. A member must hold an undergraduate degree in accounting, finance, law or any related degree in business.

In the evaluation of accounting education curriculum done as part of WB grant components, Jordanian accounting universities teaches extra materials in accounting and auditing theory. There were a few or no courses in corporate governance, business environment, soft skills and computer skills. JACPA is trying to enhance higher education ministry to promote these courses and make them as an essential requirement for graduation.

JACPA is trying to influence the ministry of higher education to make changes to in the accounting curriculum to be in line with IESs, including IES 8, *Competence Requirements for Audit Professionals*.

Professional Examination: JACPA supervises the Jordanian CPA (JCPA) exam that certifies members to practice. Every member has to pass the JCPA exam. The exam consists of subjects related to accounting, auditing, business and related regulations. The exam is offered twice a year and is comprised of a mix of multiple choice questions, case studies and technical questions – all in written format. Exams are created by the JACPA Exam Committee. The committee is headed by the chairman of Jordan Accounting Bureau, JACPA chairman, two universities professors, and two professional accountants. This Committee is responsible for the selection of questions from the data bank, designation of exam time, and appointment of a review team. Questions are collected from universities, professionals and regulatory departments.

Practical Experience: Candidates are required to attain three years of practical experience in order to be authorized to practice. Completion of the practical experience requirement must be obtained under the supervision of a JACPA Member. Candidates must register their practical experience with JACPA prior to commencement. Practical experience may be attained before, during or after passage of the JCPA Exam. Record of the practical experience is kept and submitted to JACPA when the candidate applies for membership.

Continuing Professional Development (CPD): All members of JACPA are required to complete CPD. Members have to complete a minimum of 20 hours or equivalent learning units in each year. The achievement of this requirement is monitored by JACPA and members are required to submit a declaration stating that they have attained the required number of hours of CPD each year. Additionally, JACPA conducts an audit of compliance with CPD requirements each year to ensure compliance. For those members who fail to achieve the minimum number of hours of CPD, JACPA can enforce sanctions such as expulsion or the denial of the right to practice. As a part of the ongoing legal reforms, JACPA is proposing to increase the number of minimum hours of CPD achieved to 40 hours / year to ensure compliance with IESs and SMO 2.

Mutual Recognition: Previously, JACPA accepted members of the American Institute of Certified Public Accountants (AICPA), CAs (UK) and Association of Chartered Certified Accountants (ACCA) as a full members in JACPA after completing an examination on Jordanian legislation. Please note that mutual recognition was cancelled in 2010 by the Higher Committee of the Accountancy Profession (a mixed committee from private and public sector formed in accordance to law No.73 of 2003. Currently there are no plans to reinstate this requirement.

Depending on the legal and regulatory framework in the jurisdiction, this assessment may be carried out in collaboration with a public oversight board, the government, or other regulatory agency.

**2.0 Country Context and Status of Adoption of IES Requirements**

<p><b>Are there initial professional development requirements for all professional accountants that align with the 2015 IES?</b></p>	<p>Yes <input checked="" type="checkbox"/></p> <p>No <input type="checkbox"/></p> <p>Partially <input type="checkbox"/></p>
<p><b>What entity (IES) is responsible for the adoption and implementation of these requirements?</b></p>	<p><b>JACPA, Higher Committee of Profession</b></p>
<p><b>Are there continuing professional development requirements for all professional accountants that align with the 2015 IES?</b></p>	<p>Yes <input checked="" type="checkbox"/></p> <p>No <input type="checkbox"/></p> <p>Partially <input type="checkbox"/></p>
<p><b>What entity (IES) is responsible for the adoption and implementation of these requirements?</b></p>	<p><b>JACPA, Higher Committee of Profession</b></p>

## 2.1 JACPA Fulfillment of SMO 2

<b>Please indicate the level of responsibility of the JACPA in adopting national educational requirements</b>		
Direct <input checked="" type="checkbox"/>	No Direct <input type="checkbox"/>	Shared <input type="checkbox"/>

<b>Please indicate whether your organization undertakes the following actions by marking an 'X' in the appropriate column and adding any supporting explanatory comments where indicated.</b>					
Area	Activity	Yes	No	N/A	Comments
<b>Adopt</b>	Directly adopting/incorporating the IES requirements	X			JACPA started promoting the compliance with IES standards through its conferences and professional magazine that most Accounting universities are aware of these standards.  Specialized educational researchers compared educational standards with universities curriculums and how to improve it accordingly.
	Providing timely, accurate, and complete translation of IES into the local language.				
	Establishing ongoing process to incorporate new and amended standards into national requirements.				
	Raising awareness of lessons learned from the experiences of other countries.				
<b>Support the Adoption</b>	Raising awareness of the responsible parties about the IES requirements.	X			1. JACPA started a committee with Universities instructors to introduce a better accounting education, promote a highly qualified accounting technicians and promote IES standards.
	Promoting the establishment of ongoing adoption processes.				
	Promoting the need to adopt the IES requirements to the responsible parties.				



	Participating in public consultations in the jurisdiction.				The committee plans is to promote accounting education and professional opportunities.
	Providing timely, accurate, and complete translation of IES into the local language.				<ul style="list-style-type: none"> <li>• 2. Training courses are available free of charge to JACPA members, most training sessions are prepared in accordance to member's needs.</li> <li>• Training courses are targeting business developments, updates in IFRS, ISA's and taxation.</li> </ul> <p>3. Continuously monitor International Accounting Education Standards Board (IAESB) standards and guidance for changes and ensure that any changes made are reflected in certification, education programs, and University syllabus.</p>
<b>Support the implementation</b>	Providing technical support (implementation guidelines, trainings, discussion forums etc.).	<b>X</b>			<p>1. Continuously monitor the attainment of CPD requirements by JACPA.</p> <p>2. A task group of training committee will focus on a plan</p>
	Incorporating IES requirements into educational components the JACPA is involved in (i.e. pre-qualification training, exams and assessments, and/or and CPD activities)				

	<p>Disseminating information on the updates to the relevant standards/international developments in the area through printed materials and websites.</p>			<p>of how CPD courses will be in-line with ISE standards.</p> <p>3. Cooperate with universities instructors to promote study materials set in accordance with IAESB Pronouncements. There is however a lack of translated study materials on IFRSs.</p> <p>Every year on November or early December, JACPA organizes a full course on updates in IFRS and the pronouncements issued by the International Auditing and Assurance Standards Board (IAASB) to ensure that all members know them.</p> <p>4. Perform periodic review of JACPA response to SMO 2 Section of the IFAC Compliance A task group will follow updates, in ISE standards and monitor compliance of SMO 2, they will report IFAC Compliance staff about the updates in order for the Compliance staff to republish updated information.</p> <p>5. The current law requires every member of JACPA to complete 20 hours of CPD. According to IES, members must complete 40 hours per</p>
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					<p>year with a cumulative amount of 120 hours total during a three year period.</p> <p>6. Review SMO 2 and compare current CPD requirements with the requirements for CPD noted under SMO 2.</p> <p>The World Bank IDF Grant Project envisions the design and implementation of a system of CPD as well as the design and implementation of a system for monitoring achievement of the updated requirement of 40 hours/year with 120 hours cumulative over a three year period.</p>
<b>Participate in international standard-setting</b>	Providing comments to the international standard-setters' Exposure Drafts.		<b>X</b>		
	Contributing to public consultations.				

## 2.2 Action Plan

Where JCPAs are not yet meeting the full requirements of the SMO (i.e. an “X” marked in the “No” column above), the Action Plan provides space for the following:

- The specific actions that must be taken to achieve the improvement;
- A timeline showing when each action is to be taken to ensure that the work is completed on time;
- The names of the individuals or groups responsible for implementing each action; and
- The resources to be used to enable the plan’s implementation according to the timetable.

Actions may fall under 4 categories:

- Adoption of IES requirements
- Support the adoption of IES requirements (advocacy, raising awareness)
- Support the implementation of IES requirements (training, knowledge sharing)
- Participate in international standard-setting activities

IES Requirement	Start Date	Estimated Completion Date	Action	Responsibility	Resources
Participate in international standard-setting activities					

## 2.3 Available Guidance Material *(This not an exhaustive list and is for reference only)*

<p>CAPA Maturity Model Guidance Series: <a href="#">Continuing Professional Development</a></p> <p><a href="#">CAPA CPD Systems Toolkit Training Video</a></p> <p><a href="#">Guidance to Support the Implementation of a Learning Outcomes Approach</a></p> <p><a href="#">Implementation Support for IES 8</a></p> <p>CFRR <a href="#">Maintaining Professional Competence: A Practical Guide for PAOs Providing CPD</a></p> <p>CFRR <a href="#">Commitment to Lifelong Learning: Guide for Implementing Output-Based CPD</a></p> <p>CFRR <a href="#">Accountancy Education: A Collection of Good Practices</a></p>
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*CFRR Accountancy Education Benchmarking Study (especially useful for IES 2 and 4 analysis)*

*“Reviving Accountancy Education in Liberia”*

*“A Localized Professional Accounting Qualification: Lesotho’s Journey”*

*“Accountancy in the Western Balkans: Regional Cooperation Can Lead to National Advances”*

*“Evolving Expectations for Accountants Means Changing Needs for Education & Training”*

**3. SMO 3– International Standards and other Pronouncements Issued by the IAASB**

For IFAC purposes, the adoption of ISA is defined as a legal adoption or incorporation into the national requirements of the entire set of the most recently issued ISA by the IAASB—particularly to the new auditor reporting standards that became effective in 2016. Application of the entire set of ISA should be required for all audits mandatory in the jurisdiction. As stated in the IFAC Policy Position 2, “ISA are designed to be applicable to the audits of entities of all sizes. If auditors intend to issue an ISA audit report, they must comply with all the ISA.”

Adoption with a time lag, selective adoption, and developing standards with reference to ISA are not considered to be an “adoption” for the Compliance Program purposes, and therefore a jurisdiction using any of the approaches above should not be referred to as compliant with ISA.

JACPA founded by law of regulating certified accountants profession No (73) of 2003, the legal successor of Jordanian Auditing Association founded by law No (32) of 1985, JACPA recommend adoption of International Standards of Auditing to the Higher Committee of the Accountancy Profession which is the standard setting body for auditing standards. In 1992, this Committee authorized the implementation of International Standards of Audit (ISAs) and IAASB Pronouncements. All new IAASB pronouncements are applicable in Jordan as issued; therefore the standards adopted and applied in Jordan maintain no divergences from current clarified ISA.

Depending on the legal and regulatory framework in the jurisdiction, this assessment may be carried out in collaboration with a public oversight board, the government, or other regulatory agency.

**3.0 Country Context and Status of Adoption of ISA**

<p><b>Are the most up-to-date ISA adopted and effective for all mandatory audits in the jurisdiction?</b></p>	<p><b>Yes</b>            <input checked="" type="checkbox"/></p> <p><b>No</b>                <input type="checkbox"/></p> <p><b>Partially</b>       <input type="checkbox"/></p>
<p><b>What entity (IES) is responsible for the adoption of audit standards?</b></p>	<p><b>JACPA Board, Technical Committee</b></p>

### 3.1 JACPA Fulfillment of SMO 3

<b>Please indicate the level of responsibility of the JACPA for setting audit standards</b>		
Direct <input checked="" type="checkbox"/>	No Direct <input type="checkbox"/>	Shared <input type="checkbox"/>

**Please indicate whether your organization undertakes the following actions by marking an 'X' in the appropriate column and adding any supporting explanatory comments where indicated.**

Area	Activity	Yes	No	N/A	Comments
<b>Adopt</b>	Directly adopting/incorporating the ISA as national auditing standards	<b>X</b>			1. JACPA adopted ISA's in 1992, several courses have been conducted on ISA's since then. All standards should be adopted.  2. JACPA planned to adopt an audit software to assure
	Providing timely, accurate, and complete translation of ISA into the local language.				
	Establishing ongoing process to incorporate new and amended ISA.				

	Raising awareness of lessons learned from the experiences of other countries.				<p>standardized audit procedure that can reduce judgmental audit issues or procedures.</p> <p>By using an automated audit tool, JACPA will insure higher quality audits from SMP.</p> <p>JACPA in cooperation with AAFA will adopt Pack PE-EK as an audit tool.</p> <p>An Arabic version will be completed within a year.</p> <p><i>3. The translation committee will translate only headings of standards and introductions only of a general purpose.</i></p>
<b>Support the Adoption</b>	Raising awareness of the responsible parties about the ISA.	<b>X</b>			<p>1. Design and deliver training courses that summarize the updates and changes to ISA and other related standards and pronouncements:</p> <ul style="list-style-type: none"> <li>• JACPA designed and delivered training tailored to new audit report according to ISA in Amman during September 2016 (200 members attended).</li> </ul>
	Promoting the establishment of ongoing adoption processes.				
	Promoting the need to adopt the ISA to the responsible parties.				
	Participating in public consultations in the jurisdiction.				



	Providing timely, accurate, and complete translation of ISA into the local language.				<p>JACPA designed and delivered its ISA 2016 Updates training in November 2016 (160 members estimated to attended).</p> <p>2. Plan to develop guidance in line with IFAC guide to assist JACPA members with the implementation of the ISAs in SMP Practices. For this purpose, use the IFAC SMP Committee <i>Guide on Using International Standards on Auditing in the Audits of Small- and Medium-Sized Entities</i>.</p>
<b>Support the implementation</b>	Providing technical support (implementation guidelines, trainings, discussion forums etc.).	<b>X</b>			<p>1. Translate and publish amendments or modifications to ISA standards in JACPA magazine quarterly. Provide training courses about new and updates of ISAs.</p>
	Including ISA and standard-related topics into educational training the JACPA is involved in (i.e. pre-qualification training, exams and assessments, and/or and CPD activities)				

	<p>Disseminating information on the updates to the relevant standards/international developments in the area through printed materials and websites.</p>			<p>2. Develop conferences and events for JACPA and participate in regional conferences on the subject of ISA:</p> <ul style="list-style-type: none"> <li>• In 2015, JACPA conducted its annual conference on latest issues on accounting and auditing and its effect on regional and local economic issues. This conference is held every two years.</li> <li>• If there is no conference there will be a one day workshop for JACPA members on any updates of IFRS and ISA standards.</li> <li>• Members of JACPA attend annual conferences held by members of Arab Federation of Accountants (AFAA) as well as other regional conferences.</li> <li>• JACPA Chairman was elected to be president AFAA Arab Federation of Accountants and Auditors.</li> </ul> <p>A planned work shop on SMO's with IFAC Quality and Membership relations will be held in Jordan by the beginning of 2017.</p> <p>3. Perform periodic review of JACPA response to SMO 3</p>
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					<p>monitor the compliance of SMO 3 Pay special attention to the modifications which have been incorporated into the revised SMOs (2015). Once updated, inform IFAC Compliance staff about the updates in order for the Compliance staff to republish updated information.</p> <p>4. JACPA started doing a training course annually on the updates of ISA's. During 2016, several courses about the new audit report has been conducted.</p>
<b>Participate in international standard-setting</b>	Providing comments to the international standard-setters' Exposure Drafts.		<b>X</b>		
	Contributing to public consultations.				

### 3.2 Action Plan

Where JCPAs are not yet meeting the full requirements of the SMO (i.e. an “X” marked in the “No” column above), the Action Plan provides space for the following:

- The specific actions that must be taken to achieve the improvement;
- A timeline showing when each action is to be taken to ensure that the work is completed on time;
- The names of the individuals or groups responsible for implementing each action; and
- The resources to be used to enable the plan’s implementation according to the timetable.

Actions may fall under 4 categories:

- Adoption of ISA
- Support the adoption of ISA (advocacy, raising awareness)
- Support the implementation of ISA (training, knowledge sharing)
- Participate in international standard-setting activities

ISA	Start Date	Estimated Completion Date	Action	Responsibility	Resources
Participate in international standard-setting activities					

### 3.3 Available Guidance Material *(This not an exhaustive list and is for reference only)*

[CFRR \*Audit Training of Trainers’ Virtual Seminar: New and Revised Auditor Reporting Standards\*](#)

[CFRR \*Audit Client Simulation\*](#)

[CFRR \*Audit Data Analytics: Opportunities and Tips\*](#)

[IAASB \*Auditor Reporting Toolkit\*](#)

[Guide to Using the ISA in the Audits of SMEs, Fourth Edition](#)

[World Bank/PriceWaterhouseCoopers \*The New Auditor’s Report: Practical Examples\*](#)

#### **4. SMO 4–Code of Ethics for Professional Accountants (IESBA Code of Ethics)**

The International Ethics Standards Board for Accountants® (IESBA®) develops and issues, under its own authority, the Code of Ethics for Professional Accountants™ (IESBA Code™) for use by professional accountants around the world. While according to the IESBA Code, as of 2015, a professional accountant is defined as an individual who is a member of an IFAC member body, for the purposes of the Compliance Program, the IAESB definition of a professional accountant<sup>2</sup> is used to determine the scope of application of the Code in the jurisdiction.

According to the IESBA Code, a member of IFAC or firm shall not apply less stringent standards than those stated in the IESBA Code. Consequently, for the purposes of assessing adoption of the IESBA Code of Ethics, incorporation may include a process to determine if national ethical requirements are at least as stringent as the most current IESBA Code of Ethics, which includes expanded independence requirements along with the Non-compliance with Laws and Regulations (NOCLAR) standards that became effective in 2017, among other changes. The prior IESBA Code of Ethics do not include the threats and safeguards framework, an essential element for addressing ethics and independence requirements, nor the NOCLAR standard.

Adoption of the IESBA Code is done at the jurisdiction level, which includes the full spectrum of professional accountants. Adoption with a time lag, selective adoption, and developing standards with reference to the IESBA Code of Ethics are not considered to be an “adoption” for the Compliance Program purposes, and therefore a jurisdiction using any of the approaches above should not be referred to as compliant with IESBA Code.

As part of its adoption of international standards in 1992, Jordan adopted the International Ethics Standards Board for Accountants (IESBA) Code of Ethics for Professional Accountants. JACPA always issue updates of code of ethics in its official magazine. On a yearly basis, JACPA held a training course on Ethics for Professional Accountants.

The translation committee will translate only headings of standards and introductions only of a general purpose All new IESBA pronouncements are applicable in Jordan as issued; therefore the standards adopted and applied in Jordan maintain no divergences from current IESBA Code of Ethics for Professional Accountants.

Although currently this applies, there are several versions of the Arabic translation of the IESBA Code of Ethics available. Therefore, the Board of Directors will be working to promote the official IFAC translation that is granted to IASCA and ensure compliance of this Code of Ethics with Jordanian law.

Depending on the legal and regulatory framework in the jurisdiction, this assessment may be carried out in collaboration with the public oversight board, the government, or other regulatory agency.

#### 4.0 Country Context and Status of Adoption of International Code of Ethics

Is the most up-to-date International Code of Ethics adopted and effective for all professional accountants in the jurisdiction?	Yes <input checked="" type="checkbox"/>
	No <input type="checkbox"/>
	Partially <input type="checkbox"/>
What entity (IES) is responsible for the adoption of ethical standards?	JACPA Board of Directors

#### 4.1 JACPA Fulfillment of SMO 4

Please indicate the level of responsibility of the JACPA for setting ethical standards		
Direct <input checked="" type="checkbox"/>	No Direct <input type="checkbox"/>	Shared <input type="checkbox"/>

Please indicate whether your organization undertakes the following actions <i>by marking an 'X' in the appropriate column and adding any supporting explanatory comments where indicated.</i>					
Area	Activity	Yes	No	N/A	Comments
<b>Adopt</b>	Directly adopting/incorporating the International Code of Ethics as national ethical standards	<b>X</b>			1. Jordan maintains several different Arabic language translations of the IESBA Code of Ethics. The Board considered the translation of IASCA the Arabic official translation of the Code of Ethics.
	Providing timely, accurate, and complete translation of the Code of Ethics into the local language.				
	Establishing ongoing process to incorporate new and amended ethical standards.				
	Raising awareness of lessons learned from the experiences of other countries.				

<b>Support the Adoption</b>	Raising awareness of the responsible parties about the Code of Ethics.	<b>X</b>			<p>1. JACPA will continue to maintain the highest level of professional conducts by its members by: (a) Producing seminars/training courses on the professional code of ethics and (b) Translating standards and international best practices and publication for membership.</p> <ul style="list-style-type: none"> <li>• Maintain an annual course on code of ethics and publish any updates in the official magazine of JACPA.</li> <li>• Update the code of ethics according to the last updated ethic code.</li> </ul>
	Promoting the establishment of ongoing adoption processes.				
	Promoting the need to adopt the Code of Ethics to the responsible parties.				
	Participating in public consultations in the jurisdiction.				
	Providing timely, accurate, and complete translation of the Code of Ethics into the local language.				
<b>Support the implementation</b>	Providing technical support (implementation guidelines, trainings, discussion forums etc.).	<b>X</b>			<p>1. Monitoring the implementation of code of ethics is done by the investigation and disciplinary committee according to complaints.</p>
	Including the Code of Ethics and standard-related topics into educational training the JACPA is involved in (i.e. pre-qualification training, exams and assessments, and/or and CPD activities)				

	Disseminating information on the updates to the relevant standards/international developments in the area through printed materials and websites.				2. Perform periodic review of JACPA response to SMO 4 Section of the IESBA Code of Ethics for Professional Accountants for updates as necessary. Pay special attention to the modifications which have been incorporated into the revised SMOs (2015). Once updated, inform IFAC Compliance staff about the updates in order for the Compliance staff to republish updated information.
<b>Participate in international standard-setting</b>	Providing comments to the international standard-setters' Exposure Drafts.		<b>X</b>		
	Contributing to public consultations.				



#### **4.2 Action Plan**

Where JCPAs are not yet meeting the full requirements of the SMO (i.e. an “X” marked in the “No” column above), the Action Plan provides space for the following:

- The specific actions that must be taken to achieve the improvement;
- A timeline showing when each action is to be taken to ensure that the work is completed on time;
- The names of the individuals or groups responsible for implementing each action; and
- The resources to be used to enable the plan’s implementation according to the timetable.

Actions may fall under 4 categories:

- Adoption of the Code of Ethics
- Support the adoption of the Code of Ethics (advocacy, raising awareness)
- Support the implementation of the Code of Ethics (training, knowledge sharing)
- Participate in international standard-setting activities

International Code of Ethics	Start Date	Estimated Completion Date	Action	Responsibility	Resources
Adoption of the Code of Ethics	January 2012	September 2018	As a sub-component of the previous action, JACPA will review ethical requirements in all legislation regarding ethical requirements for accountants and compare with those included in the IESBA Code of Ethics. Identify areas of deviation, which may need to be modified.  This action has been postponed due to JACPA focus on QA system development.	JACPA, Board of Directors	JACPA, Board of Directors
Adoption of the Code of Ethics	June 2012	September 2018	Collect all legislative rules related to ethical requirements for JACPA members in a book that will be distributed to all members.  This action has been postponed due to focus on QA activities in 2017	Technical Support Committee	Technical Support Committee
Support the implementation of the Code of Ethics (training, knowledge sharing)	June 2012	Upon approval of draft law	Introduce an ethics exam as part of the licensing requirements.	JACPA, Board of Directors	Exam Committee
Participate in international standard-setting activities					

**4.3 Available Guidance Material** *(This not an exhaustive list and is for reference only)*

CFRR [The Ethical Dilemmas Board Game](#)  
 IESBA eCode  
[IESBA At a Glance: Responding to Non-Compliance with Laws and Regulations](#)  
[Final Pronouncement: Responding to Non-Compliance with Laws and Regulations](#)  
[IESBA Q&A Video Series: Responding to Non-Compliance with Laws & Regulations](#)  
[Responding to Non-Compliance with Laws and Regulations Fact Sheet](#)

## **5. SMO 5–International Public Sector Accounting Standards (IPSAS)**

The International Public Sector Accounting Standards Board (IPSASB) develops accounting standards for public sector entities referred to as IPSAS. IPSAS deal with financial reporting under the cash basis of accounting and the accrual basis of accounting. The accrual IPSAS are based on the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) where the requirements of those standards are applicable to the public sector. IPSAS also deal with public sector specific financial reporting issues that are not dealt with in IFRS.

The IPSAS are designed to be applied in the general purpose financial reports of public sector entities that meet all the following criteria:

- Are responsible for the delivery of services to benefit the public and/or to redistribute income and wealth;
- Mainly finance their activities, directly or indirectly, by means of taxes and/or transfers from other levels of government, social contributions, debt or fees; and
- Do not have a primary objective to make profits.

Paragraph 1.8 of *The Conceptual Framework for General Purpose Financial Reporting by Public Sector Entities* identifies a wide range of public sector entities for which IPSAS are designed. These entities include national, regional, state/provincial and local governments; government ministries, departments, programs, boards, commissions, agencies; public sector social security funds, trusts, and statutory authorities; and international governmental organizations.

For the Compliance Program purposes, adoption of IPSAS is defined as a legal adoption or incorporation into the national requirements of accrual IPSAS. As stated in the Introduction to the 2016 Handbook, “financial statements should be described as complying with IPSAS only if they comply with all the requirements of each applicable IPSAS.”

The Jordanian government implements public sector accounting standards in accordance with Jordanian laws & regulations. Currently, the Jordanian government does not implement International Public Sector Accounting Standards (IPSAS). In an effort to further strengthen the Government of Jordan's financial management system, the Jordan government adopted a five-year plan to implement the International Public Sector Accounting Standards (IPSAS) starting in November 2014. The five-year plan will be gradual transformation from cash basis to accrual basis. IPSAS will be implemented on all governmental units that will be included in the treasury single account. The project is funded by US AID with the cooperation with JACPA and IASCA to provide:

- (a) producing seminars/training courses on the subject;
- (b) giving consultancy and advice in implementing each standard;
- (c) recommending the adoption of best accounting policy if any that will serve Jordan economy and governmental budget;
- (d) providing any assistance to the project if needed.

Depending on the legal and regulatory framework in the jurisdiction, this assessment may be carried out in collaboration with a public oversight board, the government, or other regulatory agency.

**5.0 Country Context and Status of Adoption of IPSAS**

<b>Are accrual IPSAS adopted and effective for all public sector entities in the jurisdiction?</b>	Yes <input type="checkbox"/> No <input type="checkbox"/> Partially <input checked="" type="checkbox"/> , there is a project funded by USAID which will implement the instructions of IPSAS throughout a period of 5 years, until Nov.2019.
<b>What entity (IES) is responsible for the adoption of public sector standards?</b>	JACPA, Board of Directors

### 5.1 JACPA Fulfillment of SMO 5

<b>Please indicate the level of responsibility of the JACPA for setting public sector standards</b>		
Direct <input checked="" type="checkbox"/>	No Direct <input type="checkbox"/>	Shared <input type="checkbox"/>

**Please indicate whether your organization undertakes the following actions by marking an 'X' in the appropriate column and adding any supporting explanatory comments where indicated.**

Area	Activity	Yes	No	N/A	Comments
<b>Adopt</b>	Directly adopting/incorporating the IPSAS as national public sector accounting standards	<b>X, partially</b>			<p>1. JACPA has assigned members in the IPSAS project committees. The project divided the standards to several groups of standards and a JACPA member will be part of these groups.</p> <p>2. A meeting held between Ministry of finance team, JACPA members, US AID project team for the opening of the project. A roadmap of the project was planned and the responsibility of each team was assigned.</p>
	Providing timely, accurate, and complete translation of the IPSAS into the local language.				
	Establishing ongoing process to incorporate new and amended standards.				
	Raising awareness of lessons learned from the experiences of other countries.				
<b>Support the Adoption</b>	Raising awareness of the responsible parties about the IPSAS.	<b>X, partially</b>			<p>1. JACPA will give the full support by technical advice and training session if needed to the IPSAS conversion group.</p>
	Promoting the establishment of ongoing adoption processes.				

	Promoting the need to adopt the IPSAS to the responsible parties.				The conversion group have divided IPSAS standards according to general headings as Assets, Current Assets, etc. A team of JACPA members are part of the conversion group.
	Participating in public consultations in the jurisdiction.				
	Providing timely, accurate, and complete translation of the IPSAS into the local language.				
<b>Support the implementation</b>	Providing technical support (implementation guidelines, trainings, discussion forums etc.).	<b>X, partially</b>			1. As IPSAS will be implemented by the Jordanian government within the coming few years. JACPA will start conducting courses in the implementation of IPSAS. 2. JACPA will support its members to understand how to implement IPSAS and will follow up on any new updates to monitor the compliance of SMO 5.
	Including the IPSAS and standard-related topics into educational training the JACPA is involved in (i.e. pre-qualification training, exams and assessments, and/or and CPD activities)				
	Disseminating information on the updates to the relevant standards/international developments in the area through printed materials and websites.				
<b>Participate in international standard-setting</b>	Providing comments to the international standard-setters' Exposure Drafts.			<b>X</b>	
	Contributing to public consultations.				

## 5.2 Action Plan

Where JCPAs are not yet meeting the full requirements of the SMO (i.e. an “X” marked in the “No” column above), the Action Plan provides space for the following:

- The specific actions that must be taken to achieve the improvement;
- A timeline showing when each action is to be taken to ensure that the work is completed on time;
- The names of the individuals or groups responsible for implementing each action; and
- The resources to be used to enable the plan’s implementation according to the timetable.

Actions may fall under 4 categories:

- Adoption of the IPSAS
- Support the adoption of the IPSAS (advocacy, raising awareness)
- Support the implementation of the IPSAS (training, knowledge sharing)
- Participate in international standard-setting activities

IPSAS	Start Date	Estimated Completion Date	Action	Responsibility	Resources
Participate in international standard-setting activities					

## 5.3 Available Guidance Material *(This not an exhaustive list and is for reference only)*

[ICAEW \*Building Blocks to Better PFM: A Cash to Accruals Accounting Toolkit\*](#)  
[IPSASB \*The Applicability of IPSAS & Preface to International Public Sector Accounting Standards\*](#)  
[IPSASB \*Fact Sheet\*](#)  
[Publication featuring IPSAS standard-setting objectives](#)  
[Public Standard-Setters Forum](#)

## **6. SMO 6–Investigation & Discipline**

Professional accountants are required to comply with the investigation and discipline (I&D) rules as part of their membership in a JACPA and/or other national rules where the services they perform are subject to additional requirements established by the licensing authority<sup>3</sup>. Most JCPAs have some authority and responsibility for investigating and disciplining their members. In some jurisdictions, there is more than one category of professional accountant or more than one JACPA representing the accounting profession and consequently several I&D sub-systems operating in the jurisdiction. IFAC staff and the IFAC member JACPA should seek to identify those systems and establish the extent with which they comply with the best practices of SMO 6.

A well-functioning, comprehensive I&D system is in the best interest of professional accountants, the JCPAs, and the public as it maintains public confidence in the accounting profession in instances where professional accountants fail to exercise and maintain professional standards<sup>4</sup> and conduct. A robust I&D system allows the JACPA or licensing authority to deal with failure to uphold ethical standards and professional regulations. SMO 6 sets out detailed requirements and additional guidance with respect to three key aspects of an I&D process: investigation, discipline, and appeal.

JACPA, in cooperation with the Jordanian Court System, is responsible for the investigation and discipline (I&D) of its members. As such, JACPA follows up on member misconduct (criminal activity, breaches of professional standards, and gross professional negligence) and all complaints made against its members related to misconduct.

JACPA's I&D system includes several committee/panel to investigate the complaint and a separate committee/tribunal to administer disciplinary action. Members of these committees are appointed by the Board of Directors and JACPA confirms at the start of the investigation that any individual chosen to assist in an investigation is independent and sign a declaration that he is independent and all his tasks are confidential matters according to law basically: (a) the subject of the investigation, and (b) anyone connected with or interested in the matter that is investigated.

One disciplinary committee is appointed for one year according to law. This committee meets at least once a month to look at results of investigation committee reports if further actions is needed. The committee impose sanctions after careful understanding of misconduct or complaints, a legal advisor helping disciplinary committee in implementing the law and related regulations.

In regards to sanctions, JACPA has the right to issue warnings to members, restriction to practice up to two years and exclusion from membership. However, the JACPA system of I&D permits the defendant to appeal the conviction and any imposed sanctions. The same procedures apply to the appeal process as apply to hearings before the disciplinary tribunal.

In some cases, JACPA issues interpretations for regulators on disputes related to accountancy standards.



In the year 2013 JACPA restricted two members from practicing, while in the year 2014 JACPA restricted four members from practicing. In 2015, in addition to some warnings, two members were restricted to practice, and recommendation was issued to Higher Committee of accounting to expel one member due to sever misconducts.

The reporting of disciplinary committee are considered confidential matters until a final decision is approved. Most members who have been restricted from practicing use the right to appeal. After a final decision, the name of member will be distributed to regulators.

Depending on the legal and regulatory framework in the jurisdiction, this assessment may be carried out in collaboration with a public oversight board, the government, or other regulatory agency.

**6.0 Country Context & Status of Adoption of I&D**

<b>Is an investigation &amp; discipline system established and operational for all professional accountants?</b>	<b>Yes</b> <input checked="" type="checkbox"/> <b>No</b> <input type="checkbox"/> <b>Partially</b> <input type="checkbox"/>
<b>What entity is responsible for its implementation?</b>	<b>JACPA, Disciplinary Committee</b>

<b>If the system exists, please indicate whether it is aligned with the following best practices of SMO 6:</b>				
<b>SMO 6 Best Practices</b>	<b>Yes</b>	<b>No</b>	<b>Partially</b>	<b>Comments</b>
<b>(Para #) Scope of the system</b> A system of investigation, discipline and appeals exists for the accountancy profession. The system is operational.	X			
Information about the types of misconduct which may bring about investigative actions is publicly available.		X		It is considered confidential matter as member has the right to appeal.
<b>Initiation of Proceedings</b> Both a “complaints-based” and an “information-based” approach are adopted.	X			Most cases by complaints.
Link with the results of QA reviews has been established.	X			If a complaint about negligence a Q&A review will be conducted, and audit file will be reviewed thoroughly.
<b>Investigative process</b> A committee or similar body exists for performing investigations.	X			There is more than one investigating committee.
Members of a committee are independent of the subject of the investigation and other related parties.	X			
<b>Disciplinary process</b> A separate disciplinary committee/entity exists to make disciplinary decisions on referrals from the investigation committee.	X			Disciplinary committee make the decision after reviewing the investigation committee (IC) report. No decisions or recommendations should be written in the (IC) report.
Members of the committee/entity include professional accountants as well as non-accountants.		X		Members of the committee are accountants, they work with full cooperation with a legal consultant.
The tribunal exhibits independence of the subject of the investigation and other related parties.	X			

<p><b>Sanctions</b></p> <p>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>	X			<p>Sanctions are in accordance with law 73 of 1993:</p> <p>a) Warning;</p> <p>b) Suspension and restriction from practicing up to two years;</p> <p>c) Expel of membership and cancellation of license.</p>
<p><b>Rights of representation and appeal</b></p> <p>A third appeals body exists which is separate from both the disciplinary committee and investigative committee.</p>	X			<p>In High court of Justice.</p>
<p><b>Administrative Processes</b></p> <p>Timeframe targets for disposal of all cases are set.</p>	X			
<p>Tracking mechanisms to monitor progress in investigation and discipline and related procedures are established.</p>	X			
<p>Records of investigations and disciplinary processes are established.</p>	X			
<p><b>Public Interest Considerations</b></p> <p>Activities are supported to ensure that the public is aware that an investigative and disciplinary system exists in the jurisdiction.</p>			X	<p>Regulators and members are aware of this process. The general public might be not aware.</p>
<p>A process for the independent review of complaints on which there was no follow-up is established.</p>		X		<p>There is few complaints on a monthly basis that are easy to follow up.</p>
<p>The results of the investigative and disciplinary proceedings are made available to the public.</p>		X		<p>According to Jordan law, all cases are considered confidential matters.</p>
<p><b>Liaison with Outside Bodies</b></p>	X			<p>Some charges by law as imprisonment, JACPA has no authority for that. In these cases JACPA will transfer the case to prosecutor.</p>

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

#### 6.1 JACPA Fulfillment of SMO 6

<b>Please indicate the level of responsibility of the JACPA in establishing and implementing an I&amp;D system</b>		
Direct <input checked="" type="checkbox"/>	No Direct <input type="checkbox"/>	Shared <input type="checkbox"/>

<b>Please indicate whether your organization undertakes the following actions by marking an 'X' in the appropriate column and adding any supporting explanatory examples and/or comments where indicated.</b>					
Area	Activity	Yes	No	N/A	Comments
<b>Establish</b>	Directly establishing an I&D system				1. JACPA proposed to have more powers in the new law to adopt new penalties such as fines and different types of sanctions. JACPA currently has limited
	Providing timely, accurate, and complete translation of relevant international standards into the local language.	<b>X</b>			

	<p>Raising awareness of lessons learned from the experiences of other countries.</p>				<p>penalties according to the law. For example, in order to use 'Exclusion from Membership' JACPA needs the approval of the Higher Committee of the Accountancy Profession to approve such action.</p> <ul style="list-style-type: none"> <li>• This action has been delayed due to the dissolution of the Jordanian parliament. In the context of the new elections efforts will be placed on enhancing I&amp;D within JACPA and the country of Jordan.</li> </ul> <p>JACPA has been promoting the change in accounting law and regulations. The political situation in the area make these law of less importance to government and public.</p> <p>Several reforms has been implemented by different regulators. Jordan SEC has required a special permit for audit firms who audits listed companies. Central bank of Jordan made a new regulations for banks not provide facilities without a financial statement certified</p>
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					<p>by an auditor and authenticated by JACPA.</p> <p>2. The Disciplinary Committee meets once a month to follow up complaints raised by members, their clients or any third party.</p> <p>All investigation committee and disciplinary committee actions are documented and signed by each member of committee.</p>
<b>Support the Establishment</b>	Raising awareness of importance of an I&D system and need to establish one to the responsible parties.				<p>1. In case of complaints raised, the committee meets, if needed on a daily basis as there is time limitation in proceeding with any case, to follow up on actions and issue its decisions.</p>
	Participating in public consultations in the jurisdiction.				
	Providing timely, accurate, and complete translation of relevant international standards into the local language.				
	Promoting ongoing review process after establishment.				
<b>Support the Operations</b>	Providing technical support (implementation guidelines, trainings, discussion forums etc.).				<p>1. Board of Directors approves all decisions of Disciplinary Committee.</p> <p>JACPA Board of Directors met to set out the implementation review of the I&amp;D mechanisms.</p>
	Including standard-related topics into education, assessment, and CPD activities.				

	Disseminating information on the updates to the relevant standards/international developments in the area through printed materials and websites.				2. Perform periodic review of JACPA response to SMO 6 to monitor and update the response as necessary. Pay special attention to the modifications which have been incorporated into the revised SMOs (2015). Once updated, inform IFAC Compliance staff about the updates in order for the Compliance staff to republish updated information.
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### 6.2 Action Plan

Where JCPAs are not yet meeting the full requirements of the SMO (i.e. an “X” marked in the “No” column above), the Action Plan provides space for the following:

- The specific actions that must be taken to achieve the improvement;
- A timeline showing when each action is to be taken to ensure that the work is completed on time;
- The names of the individuals or groups responsible for implementing each action; and
- The resources to be used to enable the plan’s implementation according to the timetable.

Actions may fall under 3 categories:

- Establishment of an I&D system
- Support the establishment (advocacy, raising awareness)
- Support the implementation and operation (training, knowledge sharing)

SMO 6 Component	Start Date	Estimated Completion Date	Action	Responsibility	Resource
Support the establishment (advocacy, raising awareness)	June 2011	December 2018	Encourage the Higher Committee of the Accountancy Profession to appoint members to the Disciplinary Committee from among retired JACPA members. This will help to maintain their own	JACPA, Board of Directors	JACPA, Board of Directors

SMO 6 Component	Start Date	Estimated Completion Date	Action	Responsibility	Resource
			<p>independence, and to ensure appropriate skills and experience to address independence breaches and complaints.</p> <p>This recommendation is still pending. Although members of disciplinary committee are practitioners that have at least 10 years' of experience.</p>		

**6.3 Available Guidance Material** *(This not an exhaustive list and is for reference only)*

<p>CAPA <i>Establishing Investigation &amp; Disciplinary Systems – A Guide for PAOs</i></p> <p>IFAC <i>Establishing and Developing a Professional Accountancy Body</i></p>
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## **7. SMO 7–International Financial Reporting Standards (IFRS)**

IFRS contain a set of broad principles, rather than step-by-step rules, that are to be applied in preparation of general purpose financial statements. IFRS should be applied for preparation of financial statements of all profit-oriented entities. However, as more countries have been adopting IFRS and challenges in adopting IFRS for all companies have become evident, IAASB developed the IFRS for SMEs to be applied by small and medium-sized enterprises (SMEs), while IFRS are developed to be applied by Public Interest Entities (PIEs).

For the Compliance Program purposes, adoption of IFRS is defined as a legal adoption or incorporation into the national requirements of IFRS in effect at the time of the assessment. Application of IFRS should be required for PIEs as defined in the jurisdiction. The entire set of IFRS should be adopted. As stated in paragraph 14 of the *IAS 1: Presentation of Financial Statements*, financial statements shall not be prescribed as complying with IFRS unless they comply with all the requirements of IFRS.

Jordan does not have an independent body that regulates the adoption of accounting standards. All Jordanian Laws, such as the companies' law, central bank law, security exchange law, and the law on organizing the profession of certified accountants have referred to and required the use of IFRS since 1992. All new International Accounting Standards Board (IASB) pronouncements are applicable in Jordan as issued; therefore the standards adopted and applied in Jordan maintain no divergences from current IFRS.

JACPA will promote IFRS for SME to regulators in order to be part of the accounting standards in Jordan. There is however no set definition for SME that make it a barrier for regulators to impose it.

The major obstacle for JACPA compliance with SMO 7 is not IFRS adoption, but rather the implementation of IFRS in Jordan. This is due to the need for translation of standards into Arabic language. The most recent translated version available is the 2015 IFRS which is translated by the Arab Society of Certified Accountants (ASCA).

Depending on the legal and regulatory framework in the jurisdiction, this assessment may be carried out either by JACPA, public oversight board, the government, or other regulatory agency.

**7.0 Country Context and Status of Adoption of IFRS**

<p>Are IFRS adopted and effective for all public interest entities in the jurisdiction?</p>	<p>Yes <input checked="" type="checkbox"/>, however, the major obstacle for JACPA compliance with SMO 7 is not IFRS adoption, but rather the implementation of IFRS in Jordan. This is due to the need for translation of standards into Arabic language. The most recent translated version available is the 2015 IFRS which is translated by the Arab Society of Certified Accountants (ASCA).</p> <p>No <input type="checkbox"/></p> <p>Partially <input type="checkbox"/></p>
<p>What entity (IES) is responsible for the adoption of private sector standards?</p>	<p>JACPA, Board of Directors</p>

**7.1 JACPA Fulfillment of SMO 7**

<p>Please indicate the level of responsibility of the JACPA for setting private sector standards</p>		
<p>Direct <input checked="" type="checkbox"/></p>	<p>No Direct <input type="checkbox"/></p>	<p>Shared <input type="checkbox"/></p>

Please indicate whether your organization undertakes the following actions *by marking an 'X' in the appropriate column and adding any supporting explanatory comments where indicated.*

Area	Activity	Yes	No	N/A	Comments
<b>Adopt</b>	Directly adopting/incorporating the IFRS as national private sector accounting standards	<b>X</b>			<p>1. A summary of all IFRS has been outlined in Arabic language and published on the website of JACPA.</p> <p>These standards will be updated accordingly.</p>
	Providing timely, accurate, and complete translation of the IFRS into the local language.				
	Establishing ongoing process to incorporate new and amended standards.				
	Raising awareness of lessons learned from the experiences of other countries.				
<b>Support the Adoption</b>	Raising awareness of the responsible parties about the IFRS.	<b>X</b>			<p>1. Design and deliver training courses that summarize the updates and changes to IFRS and other related financial reporting standards.</p> <p>JACPA training on the subject of updates to IFRS was implemented in December every year –JACPA for years have been delivering a yearly</p>
	Promoting the establishment of ongoing adoption processes.				
	Promoting the need to adopt the IFRS to the responsible parties.				
	Participating in public consultations in the jurisdiction.				

	Providing timely, accurate, and complete translation of the IFRS into the local language.				<p>training courses in updates of IFRS and ISA. The course will be delivered before the end of the year that members will be aware of all newly implemented standards.</p> <p>2. A plan to implement IFRS for SME's was suggested to the board to be implemented by all unlisted companies.</p> <p>As there is no definition for SME in Jordan, the committee proposed to use the IFRS definition for entities that must use IFRS. This needs approval of the higher committee.</p> <p>3. Translate and publish amendments or modifications to IFRS standards in JACPA magazine quarterly.</p>
<b>Support the implementation</b>	Providing technical support (implementation guidelines, trainings, discussion forums etc.).	<b>X</b>			<p>1. Conduct conferences and other events on latest issues related to IFRS accounting and its effect on regional and local economic issues.</p> <p>Every two years JACPA held a conference that IFRS issues</p>
	Including the IFRS and standard-related topics into educational training the JACPA is involved in (i.e. pre-qualification training, exams and assessments, and/or and CPD activities)				

	Disseminating information on the updates to the relevant standards/international developments in the area through printed materials and websites.				<p>will be part of the conference topic. The scientific day is maintained yearly to update members about all new issues in IFRS, ISA's and any new issues in the accountancy field.</p> <p>2. Perform periodic review of JACPA response to SMO 7 and monitor any updates needed. Once updated, a course on the new updates will be conducted. Technical committee will inform IFAC Compliance staff about the updates in order for the Compliance staff to republish updated information.</p>
<b>Participate in international standard-setting</b>	Providing comments to the international standard-setters' Exposure Drafts.		<b>X</b>		
	Contributing to public consultations.				

### 7.2 Action Plan

Where JCPAs are not yet meeting the full requirements of the SMO (i.e. an "X" marked in the "No" column above), the Action Plan provides space for the following:

- The specific actions that must be taken to achieve the improvement;
- A timeline showing when each action is to be taken to ensure that the work is completed on time;
- The names of the individuals or groups responsible for implementing each action; and
- The resources to be used to enable the plan's implementation according to the timetable.

Actions may fall under 4 categories:

- Adoption of the IFRS
- Support the adoption of the IFRS (advocacy, raising awareness)
- Support the implementation of the IFRS (training, knowledge sharing)
- Participate in international standard-setting activities

IFRS	Start Date	Estimated Completion Date	Action	Responsibility	Resources
Adoption of the IFRS	January 2013	June 2013 Cancelled	JACPA uses the Arabic Language version of IFRS from 2010. In many cases the use of newer versions of standards are always available in English. Presently, there is no updated official translation conducted by JAPCA. This affects the quality of implementation of IFRS in Jordan.  The project of translation was cancelled due to a lack of funding. This proposal was replaced by the proposal for assistance in developing the capacity of the profession.	JACPA, Board of Directors	Funded by Grant for First Issue
Adoption of the IFRS	September 2011	January 2013 Cancelled	Develop and present a proposal for the translation of IFRS into Arabic language to the World Bank to seek external financing for translation. <ul style="list-style-type: none"> <li>• This proposal was replaced by the proposal for assistance in developing the capacity of the profession.</li> <li>• This proposal resulted in the provision of an IDF Grant to support this activity. As such, JACPA efforts have been focusing on those areas covered by the Grant since 2013.</li> </ul>	Translation committee	Translation committee
Adoption of the IFRS	January 2012	January 2013 Cancelled	Contact and begin dialogue with IFRS Foundation and IASB regarding the official process of translation of IFRS. This discussion is in relation to the possibility of translating future versions of IFRS (e.g., 2014 and beyond).	JACPA, Board of Directors	Translation Committee

IFRS	Start Date	Estimated Completion Date	Action	Responsibility	Resources
			<ul style="list-style-type: none"> <li>Cancelled – See Actions #51 and 52 for explanation.</li> </ul>		
Adoption of the IFRS	June 2012	January 2014 Cancelled	Develop program of translation which will be conducted in accordance with IFRS Foundation. <ul style="list-style-type: none"> <li>Cancelled – See Actions #51 and 52 for explanation.</li> </ul>	JACPA, Board of Directors	Translation Committee
Adoption of the IFRS	January 2013	June 2014 Cancelled	Identify and source personnel to undertake translations. Commence translation of IFRS. <ul style="list-style-type: none"> <li>Cancelled – See Actions #51 and 52 for explanation</li> </ul>	JACPA, Board of Directors	Translation Committee
Participate in international standard-setting activities					

**7.3 Available Guidance Material** *(This not an exhaustive list and is for reference only)*

[IFRS Foundation 2015 Amendments to the IFRS for SMEs](#)  
[2015 Comprehensive Review to the IFRS for SMEs](#)  
[IFRS for SMEs Fact Sheet](#)  
[IFRS for SMEs Training Modules \(available in English, Russian, Spanish and Turkish\)](#)