

BACKGROUND NOTE ON ACTION PLANS

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

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

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

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

Use of Information

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

ACTION PLAN

IFAC Member:	Accountants and Auditors Association (AAA)
Original Publish Date:	December 2020
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¹ *Adoption* is concerned with the decision that international standards are appropriate for use in specific national financial reporting environments and with the actions necessary to effect those decisions, including incorporation into national requirements or requiring the use of international standards through law. Adoption may include a process to review draft international standards, translation, public exposure of proposed standards, approval, incorporation into national requirements as necessary, and promulgation of final standards, and, where applicable, a convergence process to eliminate or minimize differences between international and national standards.

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

GLOSSARY

AAA	Accountants and Auditors Association
AAT	Association of Accounting Technicians
ACCA	Association of Chartered Certified Accountants
ACT	Association of Corporate Treasury
ADAA	Abu Dhabi Accountability Authority
ADGM	Abu Dhabi Global Market
ADX	Abu Dhabi Securities Exchange
AICPA	American Institute of Certified Public Accountants
AOSSG	Asian-Oceanian Standard-Setters Group
BSD	Banking Supervision Division
CASL	Chartered Accountants Sri Lanka
CFZs	Commercial Free Zones
CBUAE	UAE Central Bank
CIMA	Chartered Institute of Management Accountant
CFA	Chartered Financial Analyst
CPD	Continuous Professional Development
DIFC	Dubai International Financial Centre
DFM	Dubai Financial Market
DFSA	Dubai Financial Services Authority
FFZs	Financial Free Zones
FSRA	Financial Services Regulatory Authority
IAASB	International Auditing and Assurance Standards Board
IASB	International Accounting Standards Board
IASs	International Accounting Standards
IES	International Education Standards
IAESB	International Accounting Education Standards Board
IASCA	International Arab Society of Certified Accountants
ICAEW	Institute of Chartered Accountants in England and Wales
ICAI	Institute of Chartered Accountants of India
ICAP	Institute of Chartered Accountants of Pakistan
ICMAP	Institute of Cost and Management Accountants of Pakistan
IESBA	International Ethics Standards Board for Accountants
IESs	International Education Standards
I&D	Investigation and Discipline
IFAC	International Federation of Accountants
IFIAR	International Forum of Independent Audit Regulators
IFRSs	International Financial Reporting Standards

GLOSSARY (CONTINUED)

IFRS for SMEs	International Financial Reporting Standards for Small and Medium-Sized Entities
IPSASB	International Public Sector Accounting Standards Board
IPSASs	International Public Sector Accounting Standards
ISAs	International Standards on Auditing
ISQC	International Standard on Quality Control
MoE	Ministry of Economy
MoED	Ministry of Education
MoF	Ministry of Finance
MoJ	Ministry of Justice
MoSA	Ministry of Social Affairs
NQA	National Qualification Authority
PAO	Professional Accountancy Organisation
QA	Quality Assurance
RA	Registration Authority
SCA	Security and Commodities Authority
SMEs	Small and Medium Enterprises
SMOs	Statement of Membership Obligations
SOCPA	Saudi Organization for Certified Public Accountants
VETAC	Vocational Education and Training Awards Council
UAE	United Arab Emirates

GENERAL DESCRIPTION OF PAO

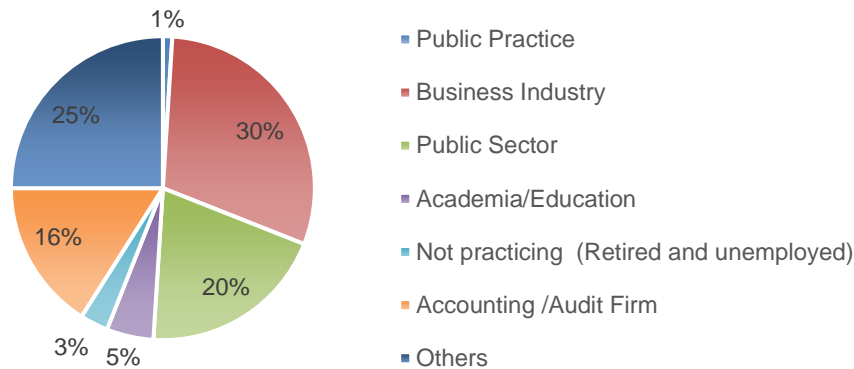
About Accountants & Auditors Association

The Accountants & Auditors Association (AAA) is the national accountancy body of the United Arab Emirates.

The AAA was established as a not-for-profit organization in 1997 through a federal mandate with the key objective of building capacity of the national accountancy and finance profession in line with global practices and standards. With its mission of serving its members, the profession and society, the AAA also has a responsibility of undertaking key strategic initiatives to develop the accountancy and finance profession in the country.

The AAA is governed by a Board (AAA Board) and led by His Excellency Riyad al Mubarak as its Honorary President. The AAA Board is elected every two years and is appointed in accordance with the Constitution of AAA and is bound by the Bye-Laws and guidance as issued by the Ministry of Social Affairs (MoSA). The AAA Board is representative of the AAA membership base and is committed to achieve the objectives and protect the public interest.

AAA has 4,913 Members, out of which 2,739 are UAE Chartered Accountants (UAECA) and 2,174 are Affiliate Members. There are 70 audit firms registered with AAA. UAECA is currently listed as the appropriate audit qualification with the Ministry of Economy. Members industry analysis is as follows:



The AAA has played an active role in promoting IFRS adoption, IPSAS, ISA, Ethics, and other international standards in the country and in the region. AAA conducts regular seminars, workshops and conferences to disseminate information to Accounting and Auditing Professionals

The AAA actively works with related authorities to promote the accounting and auditing standards in the UAE. AAA had engagement meetings with Ministry of Economy, Ministry of Finance, Ministry of Justice and Ministry of Social Services for Audit Qualification, Regulation and Quality assurance to achieve the AAA and UAE Mission. The AAA also works closely with the organisations responsible for Quality Assurance (QA) and Investigation and Discipline (I&D) including the Abu Dhabi Accountability Authority (ADAA), Dubai Financial Services Authority (DFSA) and the Securities and Commodities Authority (SCA). AAA is also working with the Ministry of Education (MoED), the National Qualification Authority (NQA) and Abu Dhabi Government to achieve the mission of AAA and UAE.

The AAA has established strategic agreements with the local chapters of IFAC’s full members in the UAE for successful implementation of SMOs. The AAA has also established closer relationship with PAO in the GCC region and working with the leading UAE Universities and Educational Institutions.

The AAA has the following Engagement Plan with the PAOs and Non-PAOs:

S. No	PAO / Non-PAO	Engagement Plan
1.	AAA (U.K.)	<ul style="list-style-type: none"> • Technician Exams • GCC VAT • Joint Sessions
2.	ACCA	<ul style="list-style-type: none"> • Joint Exam Scheme • Open Membership for UAECA • IFAC Sponsorship • Joint Events • CPD Sessions • Joint effort for SMO implementation in the UAE
3.	ACT (U.K.)	<ul style="list-style-type: none"> • Treasury Qualification Pathways • Joint Events
4.	AICPA/CIMA	<ul style="list-style-type: none"> • Open Membership for UAECA • Joint Events • CPD Sessions • Joint effort for SMO implementation in UAE

S. No	PAO / Non-PAO	Engagement Plan
5.	Bosnia and Herzegovina Accounting Association	<ul style="list-style-type: none"> • Qualification Adoption • SMO Implementation Experience • Regional relations for events
6.	CASL	<ul style="list-style-type: none"> • Open membership for UAECA • Joint Events • CPD Sessions • Joint effort for SMO implementation in the UAE
7.	CFA (USA)	<ul style="list-style-type: none"> • Joint Events • CPD Sessions
8.	CPA Australia	<ul style="list-style-type: none"> • Joint Events • CPD Sessions
9.	ICAEW	<ul style="list-style-type: none"> • Open membership for UAECA • Joint Events • CPD Sessions • Joint effort for SMO implementation in the UAE
10.	IASCA	<ul style="list-style-type: none"> • Joint Events • Training • Arabic Translation • Support for SMO implementation.
11.	ICAI	<ul style="list-style-type: none"> • Open membership for UAECA • Joint Events • CPD Sessions • Joint effort for SMO implementation in the UAE • Support for Quality Assurance framework.
12.	ICAP	<ul style="list-style-type: none"> • Open Membership for UAECA • Joint Events • CPD Sessions • Joint effort for SMO implementation in the UAE • Support for Quality Assurance framework.
13.	ICMAP	<ul style="list-style-type: none"> • Joint Events • Membership Agreement

S. No	PAO / Non-PAO	Engagement Plan
14.	JACPA	<ul style="list-style-type: none"> • Joint Events • SMO Adoption Experience • Arabic Translation support
15.	MIA	<ul style="list-style-type: none"> • SMO Adoption Experience • Regional relations for events
16.	SOCPA	<ul style="list-style-type: none"> • Strategic Agreement for support of Arabic Translation • Joint Events • CPD Activities • Support of Stakeholder engagement in KSA and UAE

AAA also has a strong collaboration with various universities for “Student Membership” and joint events. These include:

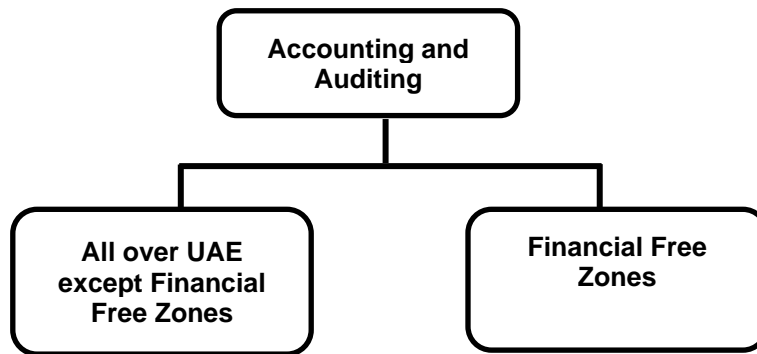
- Zayed University
- American University of Ras Al Khaimah
- Ajman University
- University of Sharjah
- University of Dubai
- UAE University
- City University College of Ajman (CUCA)

Legal and Regulatory Context for the Accountancy Profession in COUNTRY

Accounting and Auditing Legislative Framework

The UAE has a unique structure which consists of 07 Emirates, 29 Commercial Free Zones (CFZs), 03 Equity Exchanges, 02 Financial Free Zones (FFZs) and over 40 Company Registries. Therefore, Accounting and Auditing oversight are regulated by different regulators.

Accounting and auditing can be divided into the following two segments:



All over UAE except Financial Free Zones

Ministry of Economy

The UAE MoE, under UAE Federal Law No. 12 of 2014 concerning the regulation of auditing profession, is the sole authority for issuance of audit licenses in the UAE (except Financial Free Zones).

Financial Free Zones

The UAE Constitutions permits establishment of Financial Free Zones (FFZs) through Federal Decree. FFZs in the UAE established under Federal Law No .8 of 2004 on financial free Zones. These are Dubai International Financial Center (DIFC) and Abu Dhabi Global Markets (ADGM).

DIFC

The DIFC was launched in accordance with UAE Federal Decree No. 35 of 2004 as the first FFZ. As an independent jurisdiction within the UAE, DIFC is empowered to create its own legal and regulatory framework for all civil and commercial matters. The following three independent bodies have been established at the DIFC under Dubai Law No. 9 of 2004 to enable and support the growth and development of businesses in the Centre: the DIFC Authority (DIFCA), the Dubai Financial Services Authority (DFSA) and the DIFC Courts.

The DFSA is the relevant standard setting body for the DIFC for the purposes of accounting standards. The DFSA is an independent regulator of financial and related services conducted in or from the DIFC. The DFSA supervises regulated companies and monitors their compliance with applicable laws and rules. The Regulatory Law, DIFC Law No. 1 of 2004 grants the DFSA its powers as a financial services regulator. The DFSA is also a member of Asian-Oceanian Standard-Setters Group (AOSSG).

The DFSA also regulates Nasdaq Dubai (Nasdaq), an equity exchange based in the DIFC.

ADGM

ADGM was established pursuant to Federal Legislation and Abu Dhabi Legislation including Abu Dhabi Law No. 4 of 2013, as a financial free zone, in the Emirate of Abu Dhabi, with its own civil and commercial laws. Like DIFC, ADGM also has three independent bodies Registration Authority (RA), Financial Services Regulatory Authority (FSRA) and ADGM Courts.

Type of Companies

Private Companies

Private Companies fall under the remit of UAE Federal Law No. 2 of 2015 on Commercial Companies, commonly known as Commercial Companies Law. The UAE Ministry of Economy (MoE) is the standard setting body for the accounting and auditing standards.

Banks and Financial and credit institutions

Central Bank of the UAE regulates commercial banks, investment banks, Islamic banks, moneychangers, financial and monetary intermediaries, financial investment companies and finance companies. The Banking Supervision Department (BSD) of the UAE Central Bank is responsible for regulating the UAE banking sector through licensing financial institutions, issuing effective policy and regulations, surveillance to ensure compliance by regulated entities, and enforcement in case of non-compliance.

The BSD of the UAE Central Bank is responsible for regulating the UAE banking sector through licensing financial institutions, issuing effective policy and regulations, surveillance to ensure compliance by regulated entities and enforcement in case of non-compliance.

Public Listed Companies

The UAE's Securities and Commodities Authority (SCA) is the regulator for listed companies, listed on Dubai Financial Market (DFM) and Abu Dhabi Exchange (ADX).

Public Interest Entities

Federal Decretal Law No 26 of 2019 on Public Finance Management sets the rules, regulations and processes applicable to UAE Federal Entities for identification of the revenue sources, the allocation of public funds and the determination of expenditure, the relevant controls and the accounting controls, and the preparation of financial reports thereon.

The UAE Ministry of Finance (MoF) is the relevant standard setting body for accounting standards for PIEs.

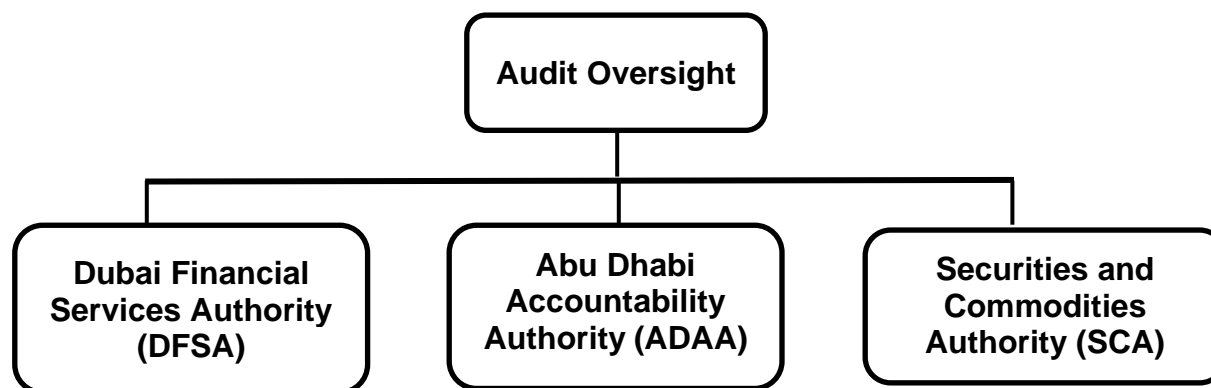
Not for Profit

The UAE Federal Law No 2 of 2008 concerning Associations and Domestic Institutions of Public Interest covers the not-for-profit association of public interest in the area of social, religious, cultural, educational, technical, feminine, creative or artistic activities.

The UAE Ministry of Social Affairs (MoSA) is the relevant standard setting body for accounting standards for not-for-profit associations.

Regulation of Auditing Profession

In the UAE, the following regulators have audit oversight mandate under their respective legislations.



Dubai Financial Services Authority (DFSA)

The DFSA is an independent regulator of financial and related services conducted in or from the Dubai International Financial Centre (DIFC), a purpose built financial free zone. The DFSA supervises regulated companies and monitors their compliance with applicable laws and rules. The Regulatory Law, DIFC Law No. 1 of 2004 grants the DFSA its powers as a financial services regulator. The DFSA also regulates Nasdaq Dubai (Nasdaq), an equity exchange based in the DIFC.

The DFSA has its own audit laws and rules under which it registers audit firms and audit partners to provide audit services to the DFSA regulated entities. With respect to Auditors, the DFSA is responsible for the registration, oversight and suspension / removal of Audit Firms and individual Audit Principals in the DIFC in respect of their audit of Nasdaq listed companies and other regulated entities. The DFSA is also a member of the International Forum of Independent Audit Regulators (IFIAR).

The DFSA's independent audit oversight system is in place since the year 2008. The DFSA publishes its audit inspection findings results. The latest report for the inspections carried out in the year 2018 and 2019 can be accessed below:

<http://www.dfsa.ae/CMSPages/GetFile.aspx?guid=44af4519-f125-4c50-a73c-f399900c42d4>

Abu Dhabi Accountability Authority (ADAA)

ADAA was established in accordance with Law No. (14) of 2008. The Financial Examination services carries out the audit oversight responsibilities. The Law of establishment granted ADAA the mandate to have access to the Statutory Auditor documents, records and working papers to examine them. In addition, it also allows ADAA to issue regulations, rules, guidelines and standards that enables ADAA to exercise its functions and responsibilities and instructed the entity and its Statutory Auditor to comply with it.

The current President of UAE AAA is the past Chairman of ADAA. ADAA issues annual accountability report. The report for the year 2018 can be accessed here:

https://adaa.gov.ae/en/Publications/ADAA%20Publications/Accountability%20Reports/ADAA_AccountabilityReport2018_EN_V18.pdf

UAE's Securities and Commodities Authority (SCA)

The SCA is formed under the Federal Law No. (4) of 2000 to regulate listed joint-stock companies and other companies operating in the securities field. Companies listed on Dubai Financial Market (DFM) and Abu Dhabi Exchange (ADX) are under direct supervision of SCA.

SCA maintains its own list of approved auditors which permits audit firms licensed by the UAE MoE to provide audit services to the public listed companies.

SCA is currently establishing a framework for independent audit oversight for auditors of public listed companies.

Regulation of Accountancy Profession

The UAE's accounting and auditing regulatory landscape has a number of key participants. In order to practice in the UAE (except Financial Free Zones), all accountancy professionals must obtain authorisation from the MoE and be included in the registry. CB UAE maintains its own list of approved auditors which permits audit firms licensed by the UAE MoE to provide audit services to the banking sector. Similarly, SCA maintains its own list of approved auditors which permits audit firms licensed by the UAE MoE to provide audit services to the public listed companies. In addition to CBUAE and SCA, UAE has 29 Commercial Free Zones (CFZs), some of which follow a registration process for MoE approved auditors to practice in those CFZs.

Their respective roles are described below:

UAE Ministry of Economy (MoE)

The UAE MoE, under UAE Federal Law No. 12 of 2014 concerning the regulation of auditing profession, is the sole authority for issuance of audit licenses in the UAE (except Financial Free Zones).

In order to practice in the UAE (except for Financial Free Zones), all accountancy professionals must obtain authorisation from the MoE and be included in the Registry. In order to obtain a license from the MoE, applicants must (i) obtain a Bachelor's degree in Accounting; (ii) complete practical experience requirements; (iii) pass the MoE's exams; and (iv) adhere to ethical and CPD requirements established by the MoE approved professional accountancy organization (PAO). As of February 2020, the MoE approved PAO in the jurisdiction is AAA.

The MoE provides a unique registration number to each of the audit partner registered with it and it is mandatory for the individual audit partner to write his/her registration number against his/her name for all the auditor's reports.

UAE Accountants and Auditors Association (AAA)

The Accountants & Auditors Association (AAA) is the national accountancy body of the UAE. The AAA was established in 1997 through Federal Decree No 227, with the key objective of building capacity of the national accountancy and finance profession in line with best global practices and standard. It actively works with related authorities to propose the accounting and auditing standards in the country, suggest new regulatory standards for the profession.

The AAA support the Ministry of Economy 's vision of achieving professionally qualified UAE nationals in the field of accounting practice.

The AAA and the Association of Chartered Certified Accountant (ACCA) have signed a strategic partnership agreement to enhance the finance sector in the UAE by offering the UAE Chartered Accountant (UAECA) Qualification.

The UAECA is based on the ACCA qualification and involves:

- Completing Professional Exams,
- Gaining Relevant Practical Experience and
- Completing a Professional Ethics Module



Central Bank of the UAE (CBUAE)

CBUAE regulates commercial banks, investment banks, Islamic banks, moneychangers, financial and monetary intermediaries, financial investment companies and finance companies. The Banking Supervision Department (BSD) of the CBUAE is responsible for regulating the UAE banking sector through licensing financial institutions, issuing effective policy and regulations, surveillance to ensure compliance by regulated entities, and enforcement in case of non-compliance.

CB UAE maintains its own list of approved auditors which permits audit firms licensed by the UAE MoE to provide audit services to the banking sector. CBUAE also maintains regular dialogues with the audit community in the UAE.

UAE's Securities and Commodities Authority (SCA)

The SCA is formed under the Federal Law No. (4) of 2000 to regulate listed joint-stock companies and other companies operating in the securities field. Companies listed on Dubai Financial Market (DFM) and Abu Dhabi Exchange (ADX) are under direct supervision of SCA.

SCA maintains its own list of approved auditors which permits audit firms licensed by the UAE MoE to provide audit services to the public listed companies. SCA is currently establishing a framework for independent audit oversight for auditors of public listed companies.

<https://www.sca.gov.ae/en/open-data/companies/financial-auditors-for-pjscs-and-mutual-funds.aspx#page=1>

Dubai Financial Services Authority (DFSA)

The DFSA is an independent regulator of financial and related services conducted in or from the Dubai International Financial Centre (DIFC), a purpose built financial free zone. The DFSA supervises regulated companies and monitors their compliance with applicable laws and rules. The Regulatory Law, DIFC Law No. 1 of 2004 grants the DFSA its powers as a financial services regulator. The DFSA also regulates Nasdaq Dubai (Nasdaq), an equity exchange based in the DIFC.

The DFSA has its own audit laws and rules under which it registers audit firms and audit partners to provide audit services to the DFSA regulated entities.

Registration Authority (RA)

The RA is responsible for the registration, incorporation and licensing of legal entities in ADGM and supports with all government-related services.

The RA has its own audit laws and rules under which it registers audit firms and audit partners to provide audit services to the FSRA regulated entities.

Action Plan Subject: SMO 1 – Quality Assurance
Action Plan Objective: Maintain and continue to enhance compliance with Quality Assurance requirements

The UAE's accounting and auditing regulatory landscape has a number of key participants. Their respective roles are described below:

UAE Ministry of Economy (MoE)

The UAE MoE, under UAE Federal Law No. 12 of 2014 concerning the regulation of auditing profession, is the sole authority for issuance of audit licenses in the UAE except Financial Free Zones (FFZs).

In order to practice in the UAE except for FFZs, all accountancy professionals must obtain authorization from the MoE and be included in the Registry. In order to obtain a license from the MoE, applicants must (i) obtain a Bachelor's degree in Accounting; (ii) complete practical experience requirements; (iii) pass the MoE's exams; and (iv) adhere to ethical and CPD requirements established by the MoE approved professional accountancy organization (PAO). As of February 2020, the MoE approved PAO in the jurisdiction is AAA.

The MoE provides a unique registration number to each of the audit partner registered with it and it is mandatory for the individual audit partner to write his/her registration number against his/her name for all the auditor's reports.

UAE Accountants and Auditors Association (AAA)

The Accountants & Auditors Association (AAA) is the national accountancy body of the UAE. The AAA was established in 1997 through Federal Decree No 227, with the key objective of building capacity of the national accountancy and finance profession in line with best global practices and standard. It actively works with related authorities to propose the accounting and auditing standards in the country, suggest new regulatory standards for the profession.

AAA support the Ministry of Economy 's vision of achieving professionally qualified UAE nationals in the field of accounting practice.

Central Bank of the UAE (CBUAE)

CBUAE regulates commercial banks, investment banks, Islamic banks, moneychangers, financial and monetary intermediaries, financial investment companies and finance companies. The Banking Supervision Department (BSD) of the CBUAE is responsible for regulating the UAE banking sector through licensing financial institutions, issuing effective policy and regulations, surveillance to ensure compliance by regulated entities, and enforcement in case of non-compliance.

CB UAE maintains its own list of approved auditors which permits audit firms licensed by the UAE MoE to provide audit services to the banking sector. CBUAE also maintains regular dialogues with the audit community in the UAE.

UAE's Securities and Commodities Authority (SCA)

The SCA is formed under the Federal Law No. (4) of 2000 to regulate listed joint-stock companies and other companies operating in the securities field. Companies listed on Dubai Financial Market (DFM) and Abu Dhabi Exchange (ADX) are under direct supervision of SCA.

SCA maintains its own list of approved auditors which permits audit firms licensed by the UAE MoE to provide audit services to the public listed companies. SCA is currently establishing a framework for independent audit oversight for auditors of public listed companies.

Dubai Financial Services Authority (DFSA)

The DFSA is an independent regulator of financial and related services conducted in or from the Dubai International Financial Centre (DIFC), a purpose built financial free zone. The DFSA supervises regulated companies and monitors their compliance with applicable laws and rules. The Regulatory Law, DIFC Law No. 1 of 2004 grants the DFSA its powers as a financial services regulator. The DFSA also regulates Nasdaq Dubai (Nasdaq), an equity exchange based in the DIFC.

The DFSA has its own audit laws and rules under which it registers audit firms and audit partners to provide audit services to the DFSA regulated entities.

Registration Authority (RA)

The RA is responsible for the registration, incorporation and licensing of legal entities in ADGM and supports with all government-related services.

The RA has its own audit laws and rules under which it registers audit firms and audit partners to provide audit services to the FSRA regulated entities.

1.0 Country Context & Status of Adoption of QA

<p>Is a quality assurance review system established and operational for all mandatory audits?</p>	<p>Yes <input type="checkbox"/></p> <p>No <input type="checkbox"/></p> <p>Partially <input checked="" type="checkbox"/></p>
<p>What entity is responsible for its implementation?</p>	<p>Out of 3 stock exchanges (DFM, ADX & Nasdaq Dubai) in the country, QA reviews are in place for Nasdaq Dubai which are performed by the DFSA. For DFM and ADX, SCA has registered the auditors and in process of initiating onsite QA reviews.</p> <p>For PIEs (entities owned and / or controlled by the Government of Abu Dhabi and Government of Dubai), QA reviews are performed by either ADAA or FAA.</p>

1.1 PAO Fulfillment of SMO 1

<p>Please indicate the level of responsibility of the PAO in establishing and implementing a QA review system</p>		
<p>Direct <input type="checkbox"/></p>	<p>No Direct <input checked="" 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 examples and/or comments where indicated.

Area	Activity	Yes	No	N/A	Comments
Establish	Directly establishing a QA review system		X		QA systems are established by the two regulatory organisations overseeing the three Stock Exchanges in the country. Out of 3 stock exchanges (DFM, ADX & Nasdaq Dubai) in the country, QA reviews are in place for Nasdaq Dubai which are performed by the DFSA. For DFM and ADX, SCA has registered the auditors and in process of initiating onsite QA reviews. For PIEs (entities owned and / or controlled by the Government of Abu Dhabi and Government of Dubai), QA reviews are performed by either ADAA or FAA.
	Providing timely, accurate, and complete translation of relevant international standards into the local language.			X	The UAE's business language is English. The official language for the companies operating in the Financial Free Zones is English as well. The standards issued by the relevant standard setting bodies are implemented without any translation.
	Raising awareness of lessons learned from the experiences of other countries.	X			AAA provides seminars, trainings and workshops etc.
Support the Establishment	Raising awareness of importance of a QA review system and need to establish one to the responsible parties.	X			The AAA, in the recent times, has made an effort to meet the responsible parties in the UAE (MoE, SCA, DFSA, UAE Central Bank) and stressed about establishing a joint QA system.
	Participating in public consultations in the jurisdiction.	X			AAA is requested by Authorities and law makers to provide advisory services to them periodically at UAE Federal level.

Area	Activity	Yes	No	N/A	Comments
	Providing timely, accurate, and complete translation of relevant international standards into the local language.	X			Collaborated with SOCPA for translation document of QA
	Promoting ongoing review process after establishment.		X		
Support the Operation	Providing technical support (implementation guidelines, trainings, discussion forums etc.).	X			AAA conducts regular seminar, workshop and training to update the AAA members and public for compliance.
	Including standard-related topics into education, assessment, and CPD activities.	X			AAA conducts regular CPD sessions for members and public.
	Disseminating information on the updates to the relevant standards/international developments in the area through printed materials and websites.	X			AAA updates relevant updates publish in AAA website

1.2 Action Plan

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Establishing UAE-wide QA Review System</i>					
1.	10/2020	<p>The AAA is working with all the relevant stakeholders to set-up a UAE-wide QA Review System. In this regard, the President of the AAA has held a series of meaningful meetings with the relevant authorities including UAE MoE, Central Bank, DFSA, and SCA.</p> <p>Intended outcome is to setup a National Committee of Quality Assurance with representation from each of the relevant authorities. The proposed mandate of the National Committee would be to streamline the audit oversight and QA requirements.</p>	31-03-2022	AAA President	<ul style="list-style-type: none"> • AAA technical staff • Quality Assurance Committee • QA Manager (to be recruited).
2.	10/2020	<p>Discussion with the MoE for possible QA role for AAA for small and medium audit firms (except auditors of listed companies).</p>	30-06-2022	AAA President	<ul style="list-style-type: none"> • AAA technical staff and QA Manager (to be recruited). • Quality Assurance Committee • Volunteers
3.	08/2020	<p>AAA is working with leading International PAOs with strong presence in the UAE, namely ACCA, AICPA, ICAEW, CIMA, ICAI, ICAP and CASL for knowledge sharing, volunteer support and coordinated effort for successful implementation of QA (SMO-1) and I&D (SMO-6)</p>	30-06-2022	AAA President, General Director and Head of Technical Development	<ul style="list-style-type: none"> • AAA technical staff • Consultant • Quality Assurance Committee

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Maintaining Ongoing Processes</i>					
4.	06/2020	Continuous Engagement with MoE on matters related to quality control and audit quality.	Ongoing	AAA president	<ul style="list-style-type: none"> • AAA technical staff • General Director • Head of Technical Development • Consultant • Quality Assurance Committee
5.	January 2021	AAA will verify the CPD for renewal of membership for the year 2021. Due to the diverse professional roles' AAA members are involved in, AAA allows its members to identify and record learning activities that fall outside the scope of courses and seminars, such as preparation for and attendance at board meetings, authoring articles and independent research. These activities contribute towards the learning and development of the member in his or her specific role.	31-12-2021	Executive for Membership Engagement	<ul style="list-style-type: none"> • Membership Staff of AAA • Technical Staff of AAA • Education and Training committee
6.	Jan-2021	<p>The MoE has CPD requirements that are specific to registered Audit Partners, which requires 30 CPD hours in areas of professional skills, professional knowledge and ethical values.</p> <p>AAA's CPD program will enable members to record their CPD activities for monitoring and reporting purposes. MoE has already approved AAA CPD for Audit license renewal purposes.</p>	Ongoing	General Director and Head of Technical Development	<ul style="list-style-type: none"> • Executive Membership • Membership support staff • Training and CPD Staff • Education and Training committee

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

Action Plan Objective: Continue to use best endeavors to ensure AAAs education and training continue to comply with International Education Standards (IES) requirements

General IES Compliance in the UAE

IES has not been formally adopted in the UAE, however, as the UAE is a largely expat-based country, a number of IFAC member bodies (such as ACCA, ICAEW, ICAP, ICAI, AICPA/CIMA, CASL) has presence and students and members registered with these PAOs comply with the IES requirements.

Country	International Standards on Auditing	Code of Ethics for Professional Accountants	International Public Sector Accounting Standards	International Education Standards	Quality Assurance	Investigation and Discipline	International Financial Reporting Standards
India	Partially Adopted	Not Adopted	Partially Adopted	Partially Adopted	Adopted	Partially Adopted	Partially Adopted
Pakistan	Adopted	Partially Adopted	Partially Adopted	Partially Adopted	Adopted	Partially Adopted	Partially Adopted
United Kingdom	Adopted	Adopted	Partially Adopted	Adopted	Adopted	Adopted	Partially Adopted
United States of America	Partially Adopted	Partially Adopted	Not Adopted	Partially Adopted	Partially Adopted	Partially Adopted	Partially Adopted

<https://www.ifac.org/what-we-do/global-impact-map/country-profiles>

In addition, the UAECA qualification is a partnership between ACCA and AAA and the said qualification complies with the requirements of IES as required by SMO 2. The UAECA is Joint Exam Scheme, based on the ACCA qualification and involves:

- Completing Professional Exams,
- Gaining Relevant Practical Experience and
- Completing a Professional Ethics Module

The following are entry requirements:

- University-entrance level or
- ACCA Diploma in Accounting and Business or
- Fully accredited degree.

2.0 Country Context and Status of Adoption of IES Requirements

<p>Are there initial professional development requirements for all professional accountants that align with the 2015 IES?</p>	<p>Yes <input checked="" type="checkbox"/></p> <p>No <input type="checkbox"/></p> <p>Partially <input type="checkbox"/></p>
<p>What entity(ies) is responsible for the adoption and implementation of these requirements?</p>	<p>AAA is in discussion with the MoEd, MoE and National Qualification Authority for the formal adoption and implementation of IES.</p>
<p>Are there continuing professional development requirements for all professional accountants that align with the 2015 IES?</p>	<p>Yes <input checked="" type="checkbox"/></p> <p>No <input type="checkbox"/></p> <p>Partially <input type="checkbox"/></p> <p>MoE requires 30 Hours of Mandatory Training for Practicing Auditors to renew their registration in accordance with the Cabinet Decree No. 12 of 2016. This training must be provided by the approved trainers including the approved PAO. As of February 2020, the MoE has approved AAA as the PAO in the jurisdiction.</p> <p>The DFSA requires all its registered Audit Principals to comply with the CPD requirements of their respective PAOs. The DFSA recognises all the PAOs which are full members of IFAC.</p>
<p>What entity(ies) is responsible for the adoption and implementation of these requirements?</p>	<p>MoE, AAA and DFSA.</p>

2.1 PAO Fulfillment of SMO 2

Please indicate the level of responsibility of the PAO in adopting national educational requirements		
Direct <input type="checkbox"/>	No Direct <input type="checkbox"/>	Shared <input checked="" 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
Adopt	Directly adopting/incorporating the IES requirements		X		
	Providing timely, accurate, and complete translation of IES into the local language.		X		AAA disseminates translated versions from SOCPA to assist its members (because it's not required by law, but AAA is doing this to help its members).
	Establishing ongoing process to incorporate new and amended standards into national requirements.		X		
	Raising awareness of lessons learned from the experiences of other countries.		X		
Support the Adoption	Raising awareness of the responsible parties about the IES requirements.	X			AAA is in discussion with the MoEd, MoE and National Qualification Authority for the formal adoption and implementation of IES.
	Promoting the establishment of ongoing adoption processes.		X		
	Promoting the need to adopt the IES requirements to the responsible parties.	X			AAA is in discussion with the MoEd, MoE and National Qualification Authority for the formal adoption and implementation of IES.
	Participating in public consultations in the jurisdiction.		X		

Area	Activity	Yes	No	N/A	Comments
	Providing timely, accurate, and complete translation of IES into the local language.		X		AAA disseminates translated versions from SOCPA to assist its members (because it's not required by law, but AAA is doing this to help its members).
Support the implementation	Providing technical support (implementation guidelines, trainings, discussion forums etc.).		X		
	Incorporating IES requirements into educational components the PAO is involved in (i.e. pre-qualification training, exams and assessments, and/or and CPD activities)	X			
	Disseminating information on the updates to the relevant standards/international developments in the area through printed materials and websites.		X		
Participate in international standard-setting	Providing comments to the international standard-setters' Exposure Drafts.		X		Where AAA does not provide any formal comments to the Exposure Drafts, it reviews the EDs carefully.

2.2 Action Plan

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Develop New Professional Education Program in Alignment with IES</i>					
7.	2021	Set up a High-Level Committee of experts from Academia, Professionals, Regulators, AAA and others for the purpose of designing new course curriculum for UAECA examinations in compliance and alignment with IES – 2 to 6.	On the recommendation of Committee	President and Education and Training Committee	<ul style="list-style-type: none"> • Technical Staff of AAA • Consultant, regulators, General Assembly • Consultant /Study material Preparation publishers / Exam Portal/ Question Bank experts.
8.	2021	Developing Accounting Technician level exam for Junior Accountants, who wish to secure middle level employment and use as entry qualification for UAECA in compliance with (IES-2-4)	On the recommendation of Committee	President Education Committee	<ul style="list-style-type: none"> • Technical Staff of AAA • Consultant, regulators • General Assembly • Consultant /Study material Preparation / Exam Portal/ Question Bank
<i>Strengthening Continuing Professional Development (CPD)</i>					
9.	2021	Comprehensive Online CPD survey will be carried out to identify the most demanding CPD areas among members. The committee will implement and execute these programs based on the high demand after the survey	Ongoing	Head of CPD division and Member Engagement Team	<ul style="list-style-type: none"> • Database • CPD team • Education and Training committee
10.	2021	Review the feedback received from members on CPD activities and continuously improve the quality of such CPD programmes.	Ongoing	Head of CPD division and Member Engagement Team	<ul style="list-style-type: none"> • Database • CPD team • Education and Training committee
11.	2021	Prepare an annual calendar to incorporate all the CPD activities for the year and communicate it to members via AAA website and social media networks.	Ongoing	Head of CPD division and Member Engagement Team	<ul style="list-style-type: none"> • CPD team/ • Education and Training committee • Head of Technical Development

#	Start Date	Actions	Completion Date	Responsibility	Resource
12.	2021	Introduce an online CPD recording system with the CPD hours for the activities so that members can learn offline especially key expert trainings		Web Specialist Executive for Membership Engagement	<ul style="list-style-type: none"> • AAA IT staff • AAA training and CPD staff • Education and Training committee
13.	2021	All the CPD accredited programmes are communicated regularly to all the members through digital channels including emails containing e flyers, mobile platforms. All CPD accredited events are listed under the event calendar displayed on AAA official website with the online registration facility.	Ongoing	Head of corporate and CPD Events	<ul style="list-style-type: none"> • AAA IT staff • AAA training and CPD staff • Membership staff
14.	2021	AAA is continuously looking to collaborate with local and international resources including subject matter experts to deliver high quality seminars, workshops, panel discussions and webinars. CPD committee is committed to deliver seminar and workshops with various academia, industry experts local and international level to fulfil the demand of professional development of members while maintaining higher standards in delivery in compliance with IES 7 and IES 8 from 2015.	Ongoing	Head of corporate and CPD Events And Executive Membership Engagement	<ul style="list-style-type: none"> • AAA Training and CPD support staff • Industry experts, local and overseas institutions. • Joint events with other PAO • Education and Training committee.
15.	2021	CPD (Short Sessions) on various topics such as skills development, soft technical skills, leadership, strategic management, communication, operational management, digital finance skills, financial management, accounting and auditing standards and updates on Code of Ethics.	Ongoing	Head of corporate and CPD Events	<ul style="list-style-type: none"> • AAA Training and CPD support staff • Industry experts, local and overseas institutions. • Joint events with other PAO
16.	2021	Review the CPD submission of existing members for renewal of membership. Send an annual reminder to all non-compliant members regarding the importance of fulfilling the CPD requirements and sanctions for non-compliance for AAA and UAECA membership.	December 2021	Executive Membership Engagement	<ul style="list-style-type: none"> • Membership support staff • Training and CPD support staff • Open Membership IFAC bodies CPD verification portal

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Employability and Employer Engagement</i>					
17.	2021	Promote UAECA qualification among prospective employers and increase the training partners, especially where the Members of UAECA are working. To provide required training for our students to ensure our growing student base has sufficient opportunities to fulfill their training requirement.	On going	General Assembly and Senior Management of AAA	<ul style="list-style-type: none"> • Education and Training committee • Technical staff of AAA. • Audit Firms, consultancy, industries, Services, • Government and individual Emirate Sectors
Open membership alignment for UAECA membership					
18.	2021	Decide on pathway arrangement for existing open membership members for UAECA new syllabus.	December 2021	Education and Training Committee General Director HTD	<ul style="list-style-type: none"> • Technical Staff. • IFAC bodies (ACCA, ICAEW, AICPA, ICAI, ICAP, CIMA, CA SL etc./ • Education and Training committee
19.	2021	Decide on University path way for entry qualification and exemption details with individual universities in UAE and internationally.	December 2021	General Director and Head of Technical Development	<ul style="list-style-type: none"> • AAA External relations staff. • ALL UAE Universities /Other professional bodies • Education and Training committee
Stakeholders Engagement					
20.	2021	Engage educational stake holders such as MoED, NQA, VETAC and MoE and other international bodies for recognition of the UAECA designation.	December 2021	President and General Assembly and General Director	<ul style="list-style-type: none"> • MOE, MoEd, MoSA, and NQA • IFAC member bodies • Council Members, Education and Training committee.
21.	2021	Appoint training partners, tuition providers, publishers, employers and educational suppliers for successful implementation for UAECA qualification.	March -2022	President/General Director/ Head of Technical Development	<ul style="list-style-type: none"> • AAA technical staff • Education Partner, publisher, employers and educational supplier / Education and Training committee.

Action Plan Subject: SMO 3 – International Standards and other Pronouncements Issued by the IAASB

Action Plan Objective: Continue to use best endeavors to ensure the audits carried out in the UAE comply with standards and other pronouncements as issued by IAASB.

The UAE has adopted International Standards on Auditing (ISA) and other pronouncements as issued by the International Auditing and Assurance Standards Board (IAASB) through Article 12 of the UAE Federal Law No. 12 of 2014 concerning the regulation of auditing profession read with the Ministerial Resolution No. (403) of 2015 concerning the International Standards of the Auditing Profession.

UAE Federal Law No. 12 of 2014 concerning the regulation of auditing profession is commonly known as Auditor's Law is applicable on all the audits performed in the UAE except from the ones performed in the Financial Free Zones (FFZ).

The UAE Constitutions permits establishment of Financial Free Zones (FFZs) through Federal Decree. FFZs in the UAE established under Federal Law No .8 of 2004 on financial free Zones. These are Dubai International Financial Center (DIFC) and Abu Dhabi Global Markets (ADGM). Please refer to our response to Question 3.1.6 for description of DIFC and ADGM. The respective regulators of the Financial Free Zones have adopted International Standards on Auditing (ISA) and other pronouncements as issued by the International Auditing and Assurance Standards Board (IAASB).

3.0 Country Context and Status of Adoption of ISA

Are the most up-to-date ISA adopted and effective for all mandatory audits 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 audit standards?	Ministry of Economy, DFSA and ADGM

3.1 PAO Fulfillment of SMO 3

Please indicate the level of responsibility of the PAO for setting audit standards		
Direct <input type="checkbox"/>	No Direct <input checked="" 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
Adopt	Directly adopting/incorporating the ISA as national auditing standards.		X		MoE, DFSA and ADGM are responsible for adoption of ISAs.
	Providing timely, accurate, and complete translation of ISA into the local language.		X		AAA disseminates translated versions from SOCPA to assist its members (It's not required by law, but AAA is doing this to help its members).
	Establishing ongoing process to incorporate new and amended ISA.		X		
	Raising awareness of lessons learned from the experiences of other countries.		X		
Support the Adoption	Raising awareness of the responsible parties about the ISA.	X			AAA works closely with the relevant authorities to raise awareness.
	Promoting the establishment of ongoing adoption processes.			X	Standards are automatically adopted by law.
	Promoting the need to adopt the ISA to the responsible parties.	X			AAA works closely with the relevant authorities.
	Participating in public consultations in the jurisdiction.		X		
	Providing timely, accurate, and complete translation of ISA into the local language.		X		

Area	Activity	Yes	No	N/A	Comments
Support the implementation	Providing technical support (implementation guidelines, trainings, discussion forums etc.).	X			
	Including ISA and standard-related topics into educational training the PAO is involved in (i.e. pre-qualification training, exams and assessments, and/or and CPD activities)	X			
	Disseminating information on the updates to the relevant standards/international developments in the area through printed materials and websites.	X			
Participate in international standard-setting	Providing comments to the international standard-setters' Exposure Drafts.	X			Note: AAA participates in many international conferences.
	Contributing to public consultations.		X		

3.2 Action Plan

#	Start Date	Actions	Completion Date	Responsibility	Resource
Building Awareness of ISAs and Supporting Implementation of the Auditing Standards					
22.	2021	Monitor pronouncements and updates provided by IAASB and develop updated briefings for AAA and UAECA members.	Ongoing	AAA Technical Staff	<ul style="list-style-type: none"> Audit and Compliance Committee
23.	2020	Review training and CPD programs to ensure sufficient ongoing coverage of IAASB updates, pronouncements and developments	Ongoing	Head of Corporate Event and CPD manager /HTD	<ul style="list-style-type: none"> AAA CPD and training support staff Audit and Compliance committee/Education and Training Committee
24.	Sept 2020	Incorporate ISA and updated IAASB pronouncement in UAECA and AAA technician exam syllabus	March -2022	Education and Training Committee/Education Manager	<ul style="list-style-type: none"> AAA Technical Staff Consultant and Examination Team Educational material Publisher and Question Bank team.

#	Start Date	Actions	Completion Date	Responsibility	Resource
25.	2021	<p>AAA will coordinate with SOCPA and IASCA publish ISA's Arabic translation as part of its adoption process.</p> <p>https://www.linkedin.com/posts/aaatraining_httpslnk_dinghgcmdq-activity-6628248759895752704-sp2-/</p>	December 2021	General Director and Technical staff	<ul style="list-style-type: none"> Audit and Compliance Committee Strategic agreement with SOCPA and IASCA for Arabic Translation for SMO adoption. IASCA contract to be renewed.
26.	Ongoing/ 2020	<p>Regular updates of relevance to AAA members:</p> <ul style="list-style-type: none"> Publish applicable standards and IAASB pronouncements or links thereto on the AAA website. Informing members and providing access to webcast recordings of certain technical seminars and events Publish articles in AAA Quarterly E-Magazine (Economics and Accounting) <p>Electronic newsletter to keep members abreast of recent and emerging developments and post Covid-19 adoption.</p> <p>http://aaa4uae.ae/wp-content/uploads/2016/01/6.pdf</p>	Ongoing	AAA Technical staff Web Specialist Magazine and Newsletter staff	<ul style="list-style-type: none"> Education and Training Staff/Volunteers/ AAA staff Audit and Compliance committee Articles and other content submitted to AAA and vetted by AAA technical staff AAA communications staff
27.	2010	<p>Continue to provide support and guidance to members in the form of technical training (seminars, workshops, information sessions, etc.).</p> <p>Technical audit and assurance events focused on knowledge and understanding of auditing, review, other assurance and related services standards and pronouncements</p>	Ongoing	Head of Training CPD and Member Engagement executive	<ul style="list-style-type: none"> AAA Training and CPD staff Education and Training committee. External subject expert and speakers. expertise through AAA committees, collaboration with stakeholders, networks of specialists

#	Start Date	Actions	Completion Date	Responsibility	Resource
28.	2021	Development of AAA Guides and Circulars (communicated to members when issued and accessible on the AAA website).	Ongoing	AAA Technical staff	Audit and Compliance committee/AAA communication staff, Web specialist and IT staff.

Action Plan Subject: SMO 4 – IESBA Code of Ethics for Professional Accountants

Action Plan Objective: Continue to use best endeavors to support adoption and implementation of IESBA code

The UAE MoE has adopted IESBA Code of Ethics via Ministerial Resolution No. (403) of 2015 Concerning the International Standards of the Auditing Profession. The DFSA also requires all Audit Principals to comply with the requirements of the Code of Ethics for Professional Accountants issued by the IESBA.

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?	MoE, AAA and DFSA.

4.1 PAO Fulfillment of SMO 4

Please indicate the level of responsibility of the PAO for setting ethical standards		
Direct <input type="checkbox"/>	No Direct <input checked="" 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
Adopt	Directly adopting/incorporating the International Code of Ethics as national ethical standards		X		
	Providing timely, accurate, and complete translation of the Code of Ethics into the local language.		X		AAA disseminates translated versions to assist its members (It's not required by law, but AAA is doing this to help its members).
	Establishing ongoing process to incorporate new and amended ethical standards.		X		
	Raising awareness of lessons learned from the experiences of other countries.		X		
Support the Adoption	Raising awareness of the responsible parties about the Code of Ethics.	X			
	Promoting the establishment of ongoing adoption processes.	X			
	Promoting the need to adopt the Code of Ethics to the responsible parties.	X			
	Participating in public consultations in the jurisdiction.	X			
	Providing timely, accurate, and complete translation of the Code of Ethics into the local language.		X		AAA disseminates translated versions to assist its members (It's not required by law, but AAA is doing this to help its members).
Support the implementation	Providing technical support (implementation guidelines, trainings, discussion forums etc.).	X			

Area	Activity	Yes	No	N/A	Comments
	Including the Code of Ethics and standard-related topics into educational training the PAO is involved in (i.e. pre-qualification training, exams and assessments, and/or and CPD activities)	X			
	Disseminating information on the updates to the relevant standards/international developments in the area through printed materials and websites.	X			
Participate in international standard-setting	Providing comments to the international standard-setters' Exposure Drafts.		X		AAA participates in many international conferences.
	Contributing to public consultations.		X		

4.2 Action Plan

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Raise Awareness and support adoption of IESBA's Standards</i>					
29.	2020	Review of latest IESBA Code of Ethics by Advisory Group of AAA and submission of feedback to AAA professional Ethics and Governance Committee.	September 2021	Advisory Group and Technical staff of AAA	<ul style="list-style-type: none"> • President • Professional Ethics and governance committee • Strategic Partner PAO (ACCA, ICAEW, AICPA, CIMA, ICAI, ICAP & CASL)
30.	Current	Regularly consult the IFAC website and review communications to keep up to date on any ongoing regulatory or compliance work.	On going	Head of Technical Development/ Technical Staff of AAA	<ul style="list-style-type: none"> • Professional Ethics and Governance Committee • Consultant/Volunteer

#	Start Date	Actions	Completion Date	Responsibility	Resource
31.	Current	All resources and outputs relevant to ethics made available to members and students online and are regularly updated to ensure ongoing relevance.	On going	Head of Technical Development /Membership Engagement Executive	<ul style="list-style-type: none"> Professional Ethics and Governance Committee Consultant/Volunteer Membership staff
32.	2021	Promote awareness and support adoption through social media, E-mail, circulars, E-magazine, articles, e-newsletter of IESBA Code of Ethics.	June 2021	Technical staff of AAA/ Membership Engagement Executive	<ul style="list-style-type: none"> AAA Membership staff/webmaster and IT staff/ Professional Ethics and Governance Committee, Strategic Partner PAO
<i>Updating the Code of Ethics and Supporting Ethical Compliance</i>					
33.	2021	Update the CPD programme and training materials to align with the IESBA Code of Ethics.	June 2021	Head of Training and CPD events and Technical staff of AAA	<ul style="list-style-type: none"> Training and CPD staff/ Professional Ethics and Governance Committee, Strategic Partner PAO
34.	2021	Publish Code of Ethics on AAA's website for the members based on IESBA Code of Ethics. Publish illustrative case studies and other ethics educational materials in the Member's section of the website.	September 2021	Web master / Technical staff of AAA	<ul style="list-style-type: none"> IT staff/ Training and CPD staff/ Professional Ethics and Governance Committee
35.	2021	Publish translated Arabic Material of Code of Ethics based on IESBA Code of Ethics https://www.linkedin.com/posts/aaatraining_httpslnkd_inghqcmdq-activity-6628248759895752704-sp2-/	September 2021	AAA Technical staff	<ul style="list-style-type: none"> AAA Arabic Technical staff Professional Ethics and Governance Committee Strategic agreement with SOCPA and IASCA for Arabic Translation for SMO adoption. IASCA

#	Start Date	Actions	Completion Date	Responsibility	Resource
36.	March 2021	Ethics support and guidance on resolving ethical conflicts via articles, e-newsletter and website.	September 2021	Technical staff and Support staff with Ethics training.	<ul style="list-style-type: none"> Professional Ethics and Governance Committee/Technical knowledge From Strategic Partner PAO. (ACCA, ICAEW, AICPA, CIMA for support material and Human resources expertise. Volunteer and CSR panel
<i>Maintaining Ongoing Processes</i>					
37.	2021	Provide continuous support and guidance to members in the form of technical training, seminars, workshops, information sessions on Code of Ethics with CPD hours for successful adoption.	On going	AAA Technical Staff, Head of corporate events and CPD	<ul style="list-style-type: none"> Professional Ethics and Governance Committee External resources as required (strategic partner PAO, collaboration with stakeholders, networks of specialists, External subject matter experts)
38.	On going	Regularly provide a summary to all members on the IESBA's Exposure Drafts.	September 2021	AAA Technical Staff	<ul style="list-style-type: none"> Professional Ethics and Governance Committee strategic partner PAO and volunteers

Action Plan Subject: SMO 5 – International Public Sector Accounting Standards and Other Pronouncements Issued by the IPSASB

Action Plan Objective: Continue to Use its Best Endeavors to Assist in the Implementation of IPSASs

Federal Decretal Law No 26 of 2019 on Public Finance Management sets the rules, regulations and processes applicable to UAE Federal Entities for identification of the revenue sources, the allocation of public funds and the determination of expenditure, the relevant controls and the accounting controls, and the preparation of financial reports thereon. The UAE Ministry of Finance (MoF) is the relevant standard setting body for accounting standards for PIEs. Under the Unified Structure Manual (available on MoF website), the financial statements of PIEs are required to be in accordance with the International Public Sector Accounting Standards (IPSAS) as issued by the International Public Sector Accounting Standards Board (IPSASB).

5.0 Country Context and Status of Adoption of IPSAS

Are accrual IPSAS adopted and effective for all public sector entities 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 public sector standards?	Ministry of Finance

5.1 PAO Fulfillment of SMO 5

Please indicate the level of responsibility of the PAO for setting public sector standards		
Direct <input type="checkbox"/>	No Direct <input checked="" 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
Adopt	Directly adopting/incorporating the IPSAS as national public sector accounting standards		X		
	Providing timely, accurate, and complete translation of the IPSAS into the local language.		X		AAA disseminates translated versions to assist its members (because it's not required by law, but AAA is doing this to help its members).
	Establishing ongoing process to incorporate new and amended standards.		X		
	Raising awareness of lessons learned from the experiences of other countries.		X		
Support the Adoption	Raising awareness of the responsible parties about the IPSAS.	X			
	Promoting the establishment of ongoing adoption processes.		X		
	Promoting the need to adopt the IPSAS to the responsible parties.		X		
	Participating in public consultations in the jurisdiction.		X		
	Providing timely, accurate, and complete translation of the IPSAS into the local language.		X		AAA disseminates translated versions to assist its members (It's not required by law, but AAA is doing this to help its members).
Support the implementation	Providing technical support (implementation guidelines, trainings, discussion forums etc.).	X			

Area	Activity	Yes	No	N/A	Comments
	Including the IPSAS and standard-related topics into educational training the PAO is involved in (i.e. pre-qualification training, exams and assessments, and/or and CPD activities)	X			
	Disseminating information on the updates to the relevant standards/international developments in the area through printed materials and websites.	X			
Participate in international standard-setting	Providing comments to the international standard-setters' Exposure Drafts.		X		Note: AAA participates in many international conferences.
	Contributing to public consultations.		X		

5.2 Action Plan

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Raise Awareness and support adoption of IPSASs</i>					
39.	Current	IPSAS resources are made available to members and students online and are regularly updated to ensure ongoing relevance for adoption in UAE public sectors and other institutions.	Ongoing	Head of Technical staff and IT staff of AAA	<ul style="list-style-type: none"> • Training and CPD staff • Accounting standard committee/Regulators and MoF
40.	2018	Promote awareness and support adoption through AAA website, social media, circulars, E-magazine, articles, e-newsletter for members adoption. Publish IPSAS Accrual and Cash basis material for members for adoption.	September 2021	Technical staff and Accounting Standards committee	<ul style="list-style-type: none"> • Accounting Standards Committee and Expert Training Materials • Strategic Partner PAO (CIPFA – U.K), ACCA, PIPFA-Pakistan)

#	Start Date	Actions	Completion Date	Responsibility	Resource
41.	2021	Continue to identify opportunities to further assist the implementation of IPSASs accrual basis in UAE public sectors using best endeavors. Regular engagement with MoF to support IPSAS adoption in the public sector in UAE.	September 2021	President and Accounting Standard Committee	<ul style="list-style-type: none"> • Technical Staff of AAA/General Director/ Council/ Regulators/ • MOF / ADAA / DFA, Expert Trainers from Big4 and External experts. • AAA IPSAS expert trainers
42.	2021	Publish and promote the IPSAS Arabic translation for UAE public sector.	June 2021	AAA Technical staff	<ul style="list-style-type: none"> • Strategic agreement with SOCPA and IASCA for Arabic Translation for IPSASS adoption. • IASCA contract to be renewed.
<i>Strengthening Continuing Professional Development (CPD)</i>					
43.	2010	Conduct IPSAS Training program and offer certification for members and students in Arabic and English. <ul style="list-style-type: none"> • Diploma of IPSAS of CIPFA – U.K • Certificate of IPSAS in English of ACCA • Certificate of IPSAS in Arabic of ACCA https://www.linkedin.com/posts/aaatraining_ipsas-governmentaccounting-nigeria-activity-6462549113459314688-GG_y https://www.linkedin.com/posts/aaatraining_ipsas-ifrs-government-activity-6482554923748810752-nKxT	Ongoing	Head of Training and CPD events	<ul style="list-style-type: none"> • Accounting Standards Committee / • Strategic Partner of PAO. (CIPFA – U.K), ACCA, PIPFA-Pakistan, and ICAEW. • External Expert Trainers /AAA IPSAS trainers/ Training and CPD support staff.

#	Start Date	Actions	Completion Date	Responsibility	Resource
44.	2021	Develop AAA Diploma in IPSAS with collaboration with CIPFA (U.K) and IPSAS international consultant.	December 2021	Head of Technical Development	<ul style="list-style-type: none"> Accounting Standards Committee / Strategic Partner of PAO. (CIPFA – U.K) & PIPFA-Pakistan. Big 4 International trainers of IPSAS and their materials.
<i>Maintaining Ongoing Processes</i>					
45.	2021	Provide continues support and guidance to members in the form of seminars, awareness sessions and workshops, on IPSAS Accrual Basis training for awareness and successful adoption.	Ongoing	AAA Technical Staff/ Head of training and CPD events	<ul style="list-style-type: none"> Accounting and Standards Committee, External Resources of international trainers. strategic partner PAO (CIPFA & ACCA). AAA IPSAS trainers and International Trainers.
46.	Ongoing	Regularly provide a summary to all members on the IPSAS Exposure Drafts.	September 2021	AAA Technical Staff	<ul style="list-style-type: none"> Accounting and Standards Committee, AAA communication staff.
47.	June 2021	Adopt IPSAS accrual basis in UAECA and Accounting Technician syllabus.	December 2021	Education and Training Committee	<ul style="list-style-type: none"> Consultant and Examination Team/Educational material Publisher and Question Bank team/ Strategic partner PAO (CIPFA U.K and & PIPFA-Pakistan)

Action Plan Subject: SMO 6 – Investigation and Discipline

Action Plan Objective: Support the Investigatory and Discipline System in compliant with SMO 6

UAE has a comprehensive Investigation and Discipline System for accountants and auditors. The following is the description and key stakeholders of the I&D System.

UAE MoE

Under Article 29 of the Federal Law, the MoE by itself, at the request of the competent authority, or based on a complaint submitted to it, investigate an auditor. The MoE also has powers to transfer the violations to the Disciplinary Board. Where the violation attributed to the auditor involves a criminal offense, MoE can refer the auditor to the public prosecution.

AAA

The AAA has the mandate for I&D system for its members.

DFSA

The DFSA has a comprehensive Investigation & Disciplinary procedure for its regulated entities including audit firms and individual audit partners. These are set in Chapter 5 of the Regulatory Policy and Process (RPP Sourcebook) available on the DFSA's website.

Abu Dhabi Accountability Authority (ADAA)

In accordance with Law No. (14) of 2008 on the founding of the ADAA, Subject Entities are required to notify ADAA immediately if they discover any violation, or an event involving a violation. They must also send a copy of the investigation papers upon completion, along with their records and decisions. In turn, the authority shall examine the investigative papers sent by Subject Entities to verify the objectivity of the investigation and identify the reasons that led to the violation, as well as the measures taken by the entity to deal with it and prevent future recurrences.

Securities & Commodities Authority (SCA)

Under Article 14 of the SCA's Board of Directors' Decision No. (25) of 2015 concerning the Registration of Auditors of Public Shareholding Companies and Mutual Funds, SCA may conduct or request an investigation or inspection for the registered audit firms to ensure their compliance with the provisions of law, decrees, regulations and decisions issued in implementation thereof. SCA may seek assistance in the inspection from one or more

of the technical expertise parties. It may also, as it deems appropriate, require the documents, statements, data or information in relation to the auditing operations that carried out by audit firms, which shall provide all required records, documents, information and clarifications.

6.0 Country Context & Status of Adoption of I&D

<p>Is an investigation & discipline system established and operational for all professional accountants?</p>	<p>Yes <input checked="" type="checkbox"/></p> <p>No <input type="checkbox"/></p> <p>Partially <input type="checkbox"/></p>
<p>What entity is responsible for its implementation?</p>	<p>Ministry of Economy, AAA, DFSA, ADAA & SCA.</p>

<p>If the system exists, please indicate whether it is aligned with the following best practices of SMO 6:</p>				
<p>SMO 6 Best Practices</p>	<p>Yes</p>	<p>No</p>	<p>Partially</p>	<p>Comments</p>
<p>(Para #) Scope of the system A system of investigation, discipline and appeals exists for the accountancy profession. The system is operational.</p>	<p>X</p>			<p><i>I&D system involving Authorities such as MoE, DFSA, ADAA and SCA is operating in compliance with the requirements of SMO 6 (revised 2012).</i></p>
<p>Information about the types of misconduct which may bring about investigative actions is publicly available.</p>	<p>X</p>			<p>The DFSA publishes all its enforcement actions. Also, DFSA's approach towards investigation and enforcement is published at its website. SCA has a list of violations and associated fines. MoE also has a list of violation and associated fines.</p>
<p>Initiation of Proceedings Both a "complaints-based" and an "information-based" approach are adopted.</p>	<p>X</p>			<p>Yes, based on our discussion with the Authorities and information available on their websites, both a complaints-based and an "information-based system exists.</p>
<p>Link with the results of QA reviews has been established.</p>	<p>X</p>			<p>For the regulators such as DFSA, FSRA and ADGM, the investigation is an extension of the QA review system and a failing of QA system can result in initiation of proceedings.</p>

If the system exists, please indicate whether it is aligned with the following best practices of SMO 6:				
SMO 6 Best Practices	Yes	No	Partially	Comments
Investigative process A committee or similar body exists for performing investigations.	X			Yes, each of the Authority has a separate team (independent of the QA review team) for performing investigations. Investigators are also independent of the subject of the investigation.
Members of a committee are independent of the subject of the investigation and other related parties.	X			
Disciplinary process A separate disciplinary committee/entity exists to make disciplinary decisions on referrals from the investigation committee.	X			Yes, for e.g., at the DFSA, the investigation can only be commenced by the order of the Chief Executive. The Enforcement Team runs the investigation independent of the supervision team and the recommendation is then forwarded to one of the Decision-Making Committee (DMC) member. The DMC is independent of the supervision, enforcement and the subject matter.
Members of the committee/entity include professional accountants as well as non-accountants.			X	It depends. Each of the Authority has a larger mandate covering securities, banking, insurance and other type of business.
The tribunal exhibits independence of the subject of the investigation and other related parties.	X			Independence remains at the forefront of all investigation and disciplinary matters.
Sanctions 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.	X			There are wide range of sanctions including fixed monetary sanctions (as stipulated in law for certain Authorities such as MoE and SCA) to variable monetary sanction (for DFSA). The sanctions also include suspensions and permanent withdrawals. Each of the Authorities can refer the matter to the respective PAOs for revocation of membership.
Rights of representation and appeal A third appeals body exists which is separate from both the disciplinary committee and investigative committee.	X			Yes, in cases, the appeals can be made to the respective courts (Dubai Courts, DIFC Courts or ADGM Courts). In the case of DFSA and ADGM, there is an independent Financial Markets Tribunal as the appellate mechanism.

If the system exists, please indicate whether it is aligned with the following best practices of SMO 6:				
SMO 6 Best Practices	Yes	No	Partially	Comments
Administrative Processes Timeframe targets for disposal of all cases are set.		X		
Tracking mechanisms to monitor progress in investigation and discipline and related procedures are established.		X		
Records of investigations and disciplinary processes are established.	X			Each Authority has documented practices to record the proceedings of investigation.
Public Interest Considerations Activities are supported to ensure that the public is aware that an investigative and disciplinary system exists in the jurisdiction.	X			Yes, the outcome of the investigations (resulting in penalties, fines, public censure, suspension or withdrawal) is publicly available. The outcomes are also discussed at Outreach, in the press interviews and also through media releases.
A process for the independent review of complaints on which there was no follow-up is established.		X		
The results of the investigative and disciplinary proceedings are made available to the public.	X			Yes, the outcome of the investigations (resulting in penalties, fines, public censure, suspension or withdrawal) is made public.
Liaison with Outside Bodies There is an appropriate process for liaison with outside bodies on possible involvement in serious crimes and offences.	X			Yes, there are obligations under the UAE Penal Code. Where the matters are of interest to Public Prosecutor, the same is referred to them.
Regular review of implementation and effectiveness Regular review of implementation and effectiveness of the system are performed and corrective actions are implemented.	X			Authorities including DFSA and FSRA continuously review and update their processes to align them with international best practices.

6.1 PAO Fulfillment of SMO 6

Please indicate the level of responsibility of the PAO in establishing and implementing an I&D system		
Direct <input type="checkbox"/>	No Direct <input checked="" 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 examples and/or comments where indicated.					
Area	Activity	Yes	No	N/A	Comments
Establish	Directly establishing an I&D system		X		
	Providing timely, accurate, and complete translation of relevant international standards into the local language.		X		
	Raising awareness of lessons learned from the experiences of other countries.		X		
Support the Establishment	Raising awareness of importance of an I&D system and need to establish one to the responsible parties.	X			
	Participating in public consultations in the jurisdiction.	X			
	Providing timely, accurate, and complete translation of relevant international standards into the local language.		X		

Area	Activity	Yes	No	N/A	Comments
	Promoting ongoing review process after establishment.	X			
Support the Operations	Providing technical support (implementation guidelines, trainings, discussion forums etc.).		X		
	Including standard-related topics into education, assessment, and CPD activities.	X			
	Disseminating information on the updates to the relevant standards/international developments in the area through printed materials and websites.	X			

6.2 Action Plan

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Raise Awareness and support adoption of disciplinary procedure for members</i>					
48.	2021	Current rule book will be updated to accommodate AAA's Code of Ethics and Conduct for members. It will be published in our website. Inform the members about the revision to the existing Disciplinary Rules & Procedures and the Sanctions for Non-compliance.	September 2021	Head of Technical Development / Membership engagement officer	<ul style="list-style-type: none"> Professional ethics and Governance Committee. Consultant / Other PAO technical and material support/ Membership staff Discipline review committee

#	Start Date	Actions	Completion Date	Responsibility	Resource
49.	Current	<p>Continue to promote the importance of standards & codes and clearly communicate the consequences of non-compliance.</p> <p>Create awareness to members through public outreach activities and following CPD programs, where members need to exercise professional behavior in UAE</p> <ul style="list-style-type: none"> • Anti-Money laundering legislations • Tax Evasion and Tax Auditing by FTA • Economic Substance Reporting • Corporate Governance and Ethics 	On going	Membership engagement officer / Head of corporate and CPD events	<ul style="list-style-type: none"> • Education and Training committee / Professional ethics and Governance Committee. • AAA expert trainer and External trainer and speaker. • Membership and CPD event staff.
50.	2021	<p>Provide a Conciliation Service as part of the scheme to enable disputes between members and complainants to be resolved swiftly. This allows for any minor breaches of regulations to be dealt with thorough Alternative Dispute Resolution rather than referring the matter to the Investigations department.</p>	On going	Discipline review committee	<ul style="list-style-type: none"> • Disciplinary panel (consist of accountants and Lawyers) • Discipline review committee • Material and expertise support strategic partner PAO (ICAEW/AICPA/CIMA and ICAP)
Raise Awareness and support adoption of disciplinary procedure for registered Auditor					
51.	2020	<p>Communicating with MoE and other stakeholders to obtain information regarding the policies and procedures in relation to I&D.</p>	Ongoing	President/ General Director / Head of Technical Development	<ul style="list-style-type: none"> • Council members / Discipline review committee/ AAA technical staff/ Regulators (MOE, DFSA/ADAA/SCA/ Central Bank an MOF) • AAA technical staff

#	Start Date	Actions	Completion Date	Responsibility	Resource
52.	2021	Review and modify bylaws and regulations in accordance with best practice	June 2021	Discipline review committee	<ul style="list-style-type: none"> General Assembly / IFAC support staff/ AAA technical staff/ Regulators (MOE, DFSA/ADAA/SCA/ Central Bank an MOF)
53.	Sep-2021	<p>Publish complaint procedure and guidance on how to lodge complaints.</p> <p>Implement control sheets, walk in complaint forms, investigation checklists, and conflict of interest declaration.</p> <p>Maintain a case management system and a centralized database, as a record of cases and all actions taken in relation to those cases and for management reporting purposes</p>	June 2022	Director Discipline and professional conduct (will be recruited in March 2022) & Discipline review committee	<ul style="list-style-type: none"> AAA Technical Staff/ Disciplinary panel Advisory committee/ Volunteers and CSR panel General Assembly / Regulators Team (MOE, SCA and DFSA)
54.	2021	Continuous dissemination of rules on the provisions and processes for investigation & discipline through website, seminars and trainings, with the objective of raising awareness of the members and the public to ensure the complaints they wish to raise are forwarded to the relevant body	Ongoing	Director Discipline and professional conduct & Head of Training and CPD events	<p>IT staff/ Technical staff/ Expert trainer / Independent subject expert. AAA/ Discipline review committee/ Disciplinary panel</p> <p>Advisory committee/ Volunteers and CSR panel</p> <p>UAE authorities</p>
55.	Sept-2021	<p>Appoint an Independent Disciplinary Appeal Board comprising Senior Members and Lawyers for every two years without conflict of interest.</p> <p>Providing the members, the rights to appeal against the decisions of the Disciplinary Board.</p> <p>Implement the appeals procedure of the Independent Disciplinary Appeals Board.</p>	June 2022	President / General Assembly / Regulator (MOE/ SCA/MOF)	<p>Committee members/ Volunteers/ Retired Members / Lawyers / police officers / Regulators (MOE, SCA/ MOF/ DFSA)</p> <p>PAO support of members and systems.</p>

#	Start Date	Actions	Completion Date	Responsibility	Resource
56.	January - 2022	Disciplinary system is established in line with the legal power thus, the following sanctions may be pronounced: <ul style="list-style-type: none"> • Warning • Public reprimand • Suspension of license • Permanent revocation of license • Termination of membership. 	On going	Discipline review committee	Committee members/ Disciplinary panel Volunteers/ Retired Members / Lawyers / police officers / Regulators (MOE, SCA/ MOF/ DFSA) PAO support of members and systems.

Action Plan Subject: SMO 7 – International Financial Reporting Standards and Other Pronouncements issued by the IASB

Action Plan Objective: Use Best Endeavors to support Implementation of IFRS.

UAE has adopted International Financial Reporting Standards (IFRS) and International Accounting standard (IAS) and other pronouncements as issued by the International Accounting Standard Board (IASB). The UAE adopts the IFRS directly by reference in the law as and when they become effective without any additions or carve outs.

Private Companies

Private Companies fall under the remit of UAE Federal Law No. 2 of 2015 on Commercial Companies, commonly known as Commercial Companies Law. The UAE has adopted International Financial Reporting Standards (IFRS) and other pronouncements as issued by the International Accounting Standard Board (IASB) as the accounting and financial reporting framework applicable in the country for Private Companies through Article 27.3 of the UAE Federal Law No. 2 of 2015 on Commercial Companies.

Banks and Financial and credit institutions

Central Bank of the UAE regulates commercial banks, investment banks, Islamic banks, moneychangers, financial and monetary intermediaries, financial investment companies and finance companies. The Banking Supervision Department (BSD) of the UAE Central Bank is responsible for regulating the UAE banking sector through licensing financial institutions, issuing effective policy and regulations, surveillance to ensure compliance by regulated entities, and enforcement in case of non-compliance.

Article 10 of the Circular 83/2019 dated 18 July 2019 issued by the UAE Central Bank requires all Banks to prepare its financial statements in accordance with the IFRS and IAS.

Public Listed Companies

Pursuant to the Article 36 – 7(b)2 of the UAE's Securities and Commodities Authority (SCA)'s Board of Director's Decision No (3) of 2000 concerning Disclosures and Transparency, listed companies, listed on Dubai Financial Market (DFM) and Abu Dhabi Exchange (ADX) are required to prepare its financial statements in accordance with International Accounting Standards as issued by IASB.

Financial Free Zone companies

1. DIFC

GEN 8.2.2. of the General AUD of the DFSA Rule book require all regulated entities operating from the DIFC to prepare its financial statements in accordance with the IFRS. For certain entities, the DFSA also permits the use of IFRS for Small and Small and Medium-Sized Entities (SMEs).

2. ADGM

GEN 6.2.2. of the General Module of the FSRA Rule book require all regulated entities operating from the ADGM to prepare its financial statements in accordance with the IFRS. For certain entities, the FSRA also permits the use of IFRS for SMEs.

7.0 Country Context and Status of Adoption of IFRS

Are IFRS adopted and effective for all public interest entities 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 private sector standards?	Ministry of Economy, Central Bank, SCA, DFSA and FSRA

7.1 PAO Fulfillment of SMO 7

Please indicate the level of responsibility of the PAO for setting private sector standards		
Direct <input type="checkbox"/>	No Direct <input checked="" 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
Adopt	Directly adopting/incorporating the IFRS as national private sector accounting standards		X		Ministry of Economy, Central Bank, SCA, DFSA and FSRA

Area	Activity	Yes	No	N/A	Comments
	Providing timely, accurate, and complete translation of the IFRS into the local language.		X		AAA disseminates translated versions to assist its members <i>(It's not required by law, but AAA is doing this to help its members)</i> .
	Establishing ongoing process to incorporate new and amended standards.		X		
	Raising awareness of lessons learned from the experiences of other countries.		X		
Support the Adoption	Raising awareness of the responsible parties about the IFRS.	X			
	Promoting the establishment of ongoing adoption processes.	X			
	Promoting the need to adopt the IFRS to the responsible parties.	X			
	Participating in public consultations in the jurisdiction.		X		
	Providing timely, accurate, and complete translation of the IFRS into the local language.		X		AAA disseminates translated versions to assist its members <i>(It's not required by law, but AAA is doing this to help its members)</i> .
Support the implementation	Providing technical support (implementation guidelines, trainings, discussion forums etc.).	X			
	Including the IFRS and standard-related topics into educational training the PAO is involved in (i.e., pre-qualification training, exams and assessments, and/or and CPD activities)	X			
	Disseminating information on the updates to the relevant standards/international developments in the area through printed materials and websites.	X			
	Providing comments to the international standard-setters' Exposure Drafts.		X		AAA attended many seminars, conferences and workshops.

Area	Activity	Yes	No	N/A	Comments
Participate in international standard-setting	Contributing to public consultations.		X		

7.2 Action Plan

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Raise Awareness and support adoption of IFRS</i>					
57.	2010	<p>Raise awareness among members and financial professionals of the latest IFRS, Exposure draft, and related pronouncement of IASB through multiple channels (AAA website, recorded sessions, publications, speeches and conferences etc.)</p> <p>IFRS and Exposure Drafts resources are made available to members and students online (AAA website, social media, circulars, E-magazine, articles, e-newsletter) and are regularly updated to ensure ongoing relevance for adoption in UAE.</p>	Ongoing	Accounting standard committee	<ul style="list-style-type: none"> Technical staff of AAA/ IT staff/ Training and CPD staff Lecturer/Trainer / External Expert trainers /Committee Members.
58.	Ongoing	Continuously keep members and students abreast with newly issued Accounting Standards by IASB, to enable them to have an informed perspective on the profession and the business & technical matters, which inform and shape its development.	Ongoing	Head of Technical Development / Head of training and CPD events	<ul style="list-style-type: none"> Technical staff of AAA/ IT staff/ Training and CPD staff Lecturer/Trainer / External Expert trainers /Committee Members.
59.	2021	<p>Continue to identify opportunities and use the best endeavors to further assist the implementation of IFRS & IAS.</p> <p>Strengthening collaboration with regional PAOs who are Members of IFAC in order to exchange experiences and best practices, as well as to jointly promote and improve the implementation of IFRS and IFRS for SMEs</p>	Ongoing	President / Accounting standard committee	<ul style="list-style-type: none"> General Assembly / Regulators MOE/SCA/DFSA and Accounting standard committee. Expert Trainer. PAO partner resources and expert trainers.

#	Start Date	Actions	Completion Date	Responsibility	Resource
		Regular Engagement Plan with regulators (MOE, MOF, DFSA, SCA and Central bank for adoption of IFRS in UAE.			
60.	2021	<p>Publish and promote the IFRS Arabic translation for UAE private sectors</p> <p>https://www.linkedin.com/posts/aaatraining_aevaeya_eoerabraepaesaetaevaepaebaeqaeyaeu-activity-6747577547912974336-cYij</p> <p>https://www.linkedin.com/posts/aaatraining_httpslnkd_inhgcmdq-activity-6628248759895752704-sp2-/</p>	June 2021	AAA Technical staff	<ul style="list-style-type: none"> Strategic agreement with SOCPA and IASCA for Arabic Translation for IPSASS adoption. IASCA contract to be renewed. Accounting standard committee. Expert Trainer
<i>Continuos Professional Development (CPD)</i>					
61.	2015	<p>Conduct IFRS Training program with CPD credit with certification for members and students in Arabic and English by way of onsite training, webinars, seminars and workshops</p> <ul style="list-style-type: none"> Diploma in IFRS of AAA (comprehensive training of 40 hours of All IFRS and applicable IAS) Diploma in IFRS of ACCA Certificate in IFRS of ACCA <p>General workshop on updates of All IFRS</p> <ul style="list-style-type: none"> Key updates and changes in the IFRS Scope and limits of IFRS Key area of challenges and practical implementation issues Issues surrounding the use of IFRS for SMEs <p>Conducted IFRS training</p> <ul style="list-style-type: none"> IFRS 15 Revenue from Contracts with Customers IFRS 16 Leases Seminar and work shop will be conducted on IFRS 14 Regulatory Deferral Accounts IFRS 9 Financial Instruments 	June 2021	<p>Head of Training and CPD staff and Head of Technical Development</p> <p>External relations and University and institutions.</p>	<ul style="list-style-type: none"> Accounting Standard Committee/ Strategic Partner of PAO. (ACCA-UK), ICAI, AICPA, CIMA. AAA IFRS trainers External Subject Expert for each IFRS. External Expert on Diploma and work shop. Professional course materials with exam practice and Exam IT portals. University Professors and University Lecturers and support staff.

#	Start Date	Actions	Completion Date	Responsibility	Resource
		<p>Hold meetings with university professors of strategic partner universities to introduce the theory and practical application of the new updates of IFRS in the classroom.</p> <p>Organize seminar series for SME related Financial Reporting Standards to Members, Students and interested stakeholders.</p> <p>https://www.linkedin.com/posts/aaatraining_ifrs-revenue-ias-activity-6527037857201258496-WbhJ</p> <p>https://www.linkedin.com/posts/aaatraining_ifrs-ifrs-ias-activity-6519445804489502720-KVtp</p> <p>https://www.linkedin.com/posts/aaatraining_ifrs-revenue-ias-activity-6519444801136484352-_5NJ</p>			
62.	March - 2021	<p>Conduct Annual Accounting Standards Seminar Series and workshops on IFRS in order to educate members on the new developments of Accounting Standards based on IFRS</p> <p>Conduct round table discussions on Exposure Drafts on New International Accounting Standards.</p>	December - 2021	Head of Training and CPD staff and Head of Technical Development	<ul style="list-style-type: none"> AAA Training and Support Staff/ AAA International Trainer of IFRS/ External Expert trainer (International speaker) on individual IFRS and Over all IFRS.
Maintaining Ongoing Processes					
63.	2015	Provide continuous support and guidance to members in the form of free seminars, awareness sessions and workshops, on IFRS training for awareness and successful adoption	On going	Head of Training and CPD staff and Head of Technical Development	<ul style="list-style-type: none"> Accounting Standard committee, External resources is required (strategic partner PAO, collaboration with stakeholders, networks of specialists, External subject matter experts)
64.	June 2021	Adopt extensively the IFRS in UAECA and Accounting Technician syllabus	March -2022	Education and Training Committee	<ul style="list-style-type: none"> Consultant and Examination Team/Educational material Publisher and Question Bank team/ Strategic partner PAO for support for experience

