

## **BACKGROUND NOTE ON ACTION PLANS**

SMO Action Plans are developed by IFAC Members and Associates to demonstrate fulfillment of IFAC Statements of Membership Obligations (SMOs). SMOs require IFAC Members and Associates to support the adoption<sup>1</sup> and implementation<sup>2</sup> of international standards and other pronouncements issued by independent standard-setting boards under the auspices of IFAC as well as by the International Accounting Standards Board (IASB); and to establish a Quality Assurance (QA) review and Investigation and Disciplinary (I&D) systems.

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

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

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

### **Use of Information**

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

### **ACTION PLAN**

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

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

**Action Plan Subject:** SMO 1–Quality Assurance  
**Action Plan Objective:** Further develop the Audit Quality Assurance (AQA) Review System in line with SMO 1 requirements

<b>Background</b>					
<p>Under Sec. 4 (h) of the Accountants and Auditors (Registration) Act, CAP 286 R.E 2002, the National Board of Accountants and Auditors (NBAA) is responsible for quality assurance reviews for audits - carrying out the first group of visits in 2005. . Quality reviews done by the NBAA have been developed to be in compliance with International Standard on Quality Control 1 (ISQC 1) and Statement of Membership Obligation (SMO) 1.</p> <p>The scope of the Audit Quality Assurance (AQA) review program is:</p> <ul style="list-style-type: none"> <li>• All attest Registered Auditors (audit firms) are subject to engagement reviews where a sample of attest engagements files are reviewed at least once in a review cycle. The review cycle is normally three (3) years.</li> <li>• All audit firms involved in the audit of listed companies (including audits of subsidiaries/associates/joint ventures) are subject to firm reviews at least once in a review cycle.</li> </ul>					
#	Start Date	Action	Completion Date	Responsibility	Resources
<i>Ongoing Processes</i>					
1.	Ongoing	<p>Setting timing and format of continuous review of the AQA program to ensure effective operation of the program and to ensure compliance with SMO 1 requirements. The QA review reports containing summary of the matters which are identified during the monitoring visit are send to the audit firms for them to act upon. Further to that we require audit firms to respond to all matters raised setting out the actions they have taken or plan to take, together with the timetable for their actions.</p> <p>This includes periodic review of the operation of the AQA system and updating the Action Plan for future activities where necessary.</p> <ul style="list-style-type: none"> <li>• Two additional audit quality reviewers were recruited in 2015 and a Trainer/ Consultant was employed up to June 2020.</li> <li>• Small and medium audit firms have subscribed to Private Audit Company</li> </ul>	Ongoing	Member Services Department Manager  NBAA CEO	NBAA Staff

		System, an electronic audit manual and training on the manual was conducted in August 2016 to build capacity on the AQA manual. Every year NBAA conducts two seminars on ISQC 1 and ISAs.			
<i>Review of NBAA's Compliance Information</i>					
2.	Annually	There is a need to review the SMO 1 information annually as there may have been changes to the legislative and or administrative landscape.  Carry out periodic review of NBAA's responses and update sections relevant to SMO 1, as necessary.	Annually	NBAA CEO	NBAA Staff

**Main Requirements of SMO 1**

Requirements	Y	N	Partially	Comments
<b>Scope of the System</b> 1. At a minimum, mandatory QA reviews are required for all audits of financial statements.	Y			
<b>Quality Control Standards and Other Quality Control Guidance</b> 2. Firms are required to implement a system of quality control in accordance with the quality control standards.	Y			
3. Most up to date versions of ISQC 1 and other relevant ISA are adopted as the quality control standards.	Y			
4. Member Body assists firms in understanding the objectives of quality control and in implementing and maintaining appropriate systems of quality control.	Y			

Requirements	Y	N	Partially	Comments
<b>Review Cycle</b>				
5. A cycle-based, risk-based, or a mixed approach for selecting firms for QA review is used.	Y			A cycle-based approach is used
6. For cycle-based approach, quality control reviews are required to take place at least every six years (and every three years for audits of public interest entities).	Y			A three year cycle-based is used
<b>QA Review Team</b>				
7. Independence of the QA Team is assessed and documented.	Y			Four NBAA staff guided by a consultant carries out the quality reviews.
8. QA Team possesses appropriate levels of expertise.			Partially	NBAA QA team need more training to update and build competence.
<b>Reporting</b>				
9. Documentation of evidence supporting the quality control review report is required.	Y			
10. A written report is issued upon conclusion of the QA review and provided to the firm/partner reviewed.	Y			
<b>Corrective and Disciplinary Actions</b>				
11. Reviewed firms/partners are required to make timely adjustments to meet recommendations from the review report.	Y			
12. QA review system is linked to the Investigation and Discipline system.	Y			

<b>Requirements</b>	<b>Y</b>	<b>N</b>	<b>Partially</b>	<b>Comments</b>
<p><b>Consideration of Public Oversight</b></p> <p>13. The body responsible for QA reviews cooperates with its oversight body and shares information on the functioning of the QA review system, as needed.</p>				N/A - The NBAA has dual functions. Member body and oversight (regulatory) body. There is change of law proposal to establish an independent committee to review audit quality reviews which will be tabled to the Parliament in August 2021.
<p><b>Regular Review of Implementation and Effectiveness</b></p> <p>14. Regular reviews of implementation and effectiveness of the system are performed.</p>	Y			

**Action Plan Subject:** SMO 2–International Education Standards for Professional Accountants and Other Pronouncements issued by the IAESB  
**Action Plan Objective:** To ensure that all IES requirements are incorporated into NBAA’s Education requirements

<b>Background</b>					
<p>NBAA qualification was developed in line with the requirements of the International Education Standards (IESs). Candidates are required to hold a university degree in accounting or an equivalent qualification before being admitted into the NBAA professional examinations. After passing the NBAA final stage of professional examinations, candidates must undergo a minimum of 3 years of practical experience in order to obtain the appropriate certification by NBAA. To maintain membership there must be satisfaction of Continuing Professional Development (CPD) requirements consistent with International Education Standard (IES) 7, <i>Continuing Professional Development: A Program of Lifelong Learning and Continuing Development of Professional Competence</i>.</p> <p>THE ACCOUNTANTS AND AUDITORS (REGISTRATION) BY-LAWS, 2017 , by-law 16 on Continuing Professional Development (CPD) require professional accountants to attain a minimum of forty hours of continuing professional development every year.</p>					
#	Start Date	Action	Completion Date	Responsibility	Resources
<i>Professional Education System</i>					
3.	Ongoing	Create awareness of IES 8, Competence Requirements for Audit Professionals issued by International Accounting Education Standards Board (IAESB) to stakeholders through CPD and training programs. Audit professionals will be required to obtain appropriate level of CPD hours.	Ongoing	Member Services Department Manager and NBAA CEO	NBAA staff
4.	Ongoing	<p>Keep education programs up to date with new IES requirement to ensure quality professional education in Tanzania.</p> <p>Economics subject was added in the NBAA Professional syllabus during the last syllabus review (November 2019) to comply with IES requirements.</p> <p>In 2018 and 2019 NBAA conducted training of trainers (ToT) which included university trainers, tuition providers and examiners to make them conversant in competence-based syllabi.</p> <p>Efforts are being made to secure funds so that ToT will be done in 2021/2022 Financial Year.</p>	Ongoing	Education and Training Manager and NBAA CEO	NBAA staff

<i>Updating and Strengthening CPD Program</i>					
5.	Ongoing	<p>Enforcing CPD requirements by taking disciplinary action to members who do not comply with CPD requirements.</p> <p>Details of the Continuing Professional Development (CPD) activities for the year 2020 can be found at <a href="http://www.nbaa.go.tz.cpdcalendar.pdf">http://www.nbaa.go.tz.cpdcalendar.pdf</a>.</p>	Ongoing	Member Services Department Manager and NBAA CEO	NBAA staff
<i>Maintaining Compliance on an Ongoing Basis</i>					
6.	Ongoing	<p>Continuous and timely communication of new updates from IES to training institutions, students, and profession's stakeholders.</p> <p>Both Accounting and professional syllabi were reviewed in line with IES requirements and were effective from November 2019.</p> <p>All major subject areas as pronounced by the IAESB are accommodated in the NBAA professional syllabi.</p>	Ongoing	Education and Training Manager and NBAA CEO	NBAA staff
<i>Review of NBAA's Compliance Information</i>					
7.	Annually	<p>There is a need to review the SMO 2 information annually as there may have been changes to the legislative and or administrative landscape.</p> <p>Carry out periodic review of NBAA's responses to SMO 2 and update, as necessary.</p>	Annually	NBAA CEO	NBAA Staff

**Action Plan Subject:** SMO 3—International Standards and Other Pronouncements Issued by the IAASB  
**Action Plan Objective:** Continue to use best endeavors to maintain ongoing process to adopt and implement IAASB Pronouncements

<b>Background</b>					
Under Sec. 4 (e) of the Accountants and Auditors (Registration) Act, CAP 286 R.E 2002, NBAA has a legal mandate to set auditing standards which commenced with adoption, on a wholesale basis, of the International Standards on Auditing (ISAs) in effect as of July 2004 – subsequent to which, the adoption process has continued and evolved so that all subsequent revisions to ISAs are adopted without modification including effective date. Always new auditing standards are included in CPD programme whenever they come out to make members aware for proper implementation.					
#	Start Date	Action	Completion Date	Responsibility	Resources
<i>Support to the implementation of IAASB's standards: Strengthening the CPD program</i>					
8.	Ongoing	<p>Increasing public and general awareness of IAASB's pronouncements by means of increasing coverage of IAASB Standards in the NBAA publications and through CPD programs. The same initiatives that were undertaken in previous years in support of this action will continue, these included:</p> <ul style="list-style-type: none"> <li>• Including IAASB standards and Exposure Drafts into the Accountant Journal and the NBAA Website</li> <li>• Forwarding IAASB standards and Exposure Drafts to members</li> <li>• IAASB standards and Exposure Drafts are included in the CPD programmes.</li> </ul> <p>. Details of the Continuing Professional Development (CPD) activities for the year 2020 can be found at <a href="http://www.nbaa.go.tz.cpdcalendar.pdf">http://www.nbaa.go.tz.cpdcalendar.pdf</a></p>	Continuous Process	Member Services Department Manager and CEO.	NBAA staff
<i>Maintaining Ongoing Activities</i>					
9.	Ongoing	Communicate IAASB drafts to NBAA members and other key stakeholders for comments on a timely manner. NBAA communicates to members on quarterly basis on IAASB exposures drafts.	Ongoing	Technical Manager, Member Services	NBAA staff

		NBAA submits consolidated comments after receiving them from members. NBAA established technical forum to discuss exposure drafts		Department, and CEO	
10.	Ongoing	Ensure time implementation and compliance with IAASB standards by small and medium entities (SMEs) by mandatorily require them to use any network software which is ISAs compliant. .	Ongoing	Member Services Department	NBAA staff
11.	Ongoing	Ensuring that new and existing ISAs are incorporated in the syllabus of Accounting training institutions. NBAA reviewed its syllabi in 2019. Currently, new standards and tax laws are tested in the NBAA examinations on their effective dates.	Ongoing	Education and Training Department Manager and CEO	NBAA staff
<i>Review of NBAA's Compliance Information</i>					
12.	Annually	There is a need to review the SMO 3 information annually as there may have been changes to the legislative and or administrative landscape. Carry out periodic review of NBAA's responses to SMO 3 and update, as necessary.	Annually	NBAA CEO	NBAA Staff

**Action Plan Subject:** SMO 4–IESBA Code of Ethics for Professional Accountants  
**Action Plan Objective:** Continue to use best endeavors to maintain ongoing process to adopt and implement IFAC Code of Ethics

<b>Background</b>					
<p>NBAA has adopted the Code of Ethics issued by the International Ethics Standards Board for Accountants (IESBA). Any Code revisions are automatically adopted and communicated to members without modification including effective date. The IESBA Code of Ethics is applicable without exception. The Accountants and Auditors (Registration) By-Laws, 2017 reflects the adoption of the IESBA Code of Ethics.</p> <p>Tanzania has adopted the new IESBA <i>Code of Ethics for Professional Accountants</i>, which was effective from April 15, 2016. The Accountants and Auditors (Registration) By-Laws, 2017 require professional accountants in Tanzania to comply with the requirements enshrined in the IFAC Code of Ethics for professional Accountants.</p>					
#	Start Date	Action	Completion Date	Responsibility	Resources
<i>Strengthening the education and CPD program</i>					
13.	Ongoing	<p>Update NBAA members and other key stakeholders on timely basis of the professional ethics requirements through</p> <ul style="list-style-type: none"> <li>- seminars</li> <li>- publications</li> <li>- incorporating ethics in education syllabus and final examinations</li> </ul> <p>In 2020 (January to December), there will more than 18 events on the CPD programmes. Details of the Continuing Professional Development (CPD) activities for the year 2020 can be found at <a href="http://www.nbaa.go.tz.cpdcalendar.pdf">http://www.nbaa.go.tz.cpdcalendar.pdf</a></p>	Ongoing	<p>Technical Service Department Manager, Technical Manager Examination department, and NBAA CEO</p>	NBAA staff
14.	Ongoing	<p>Ensure that Professional Ethics is given attention in training institutions and in final assessment of professional examinations. This will be achieved by performing the following:</p> <ul style="list-style-type: none"> <li>• Examine candidates in every examination session at the Accounting Technician stage, Foundation stage and at the Final Stages in related subject areas.</li> </ul> <p>Professional ethics are given due attention in both Accounting and Professional syllabi and are tested in all examination levels.</p>	Ongoing	<p>Technical Service Department Manager, Technical Manager Examination department, and NBAA CEO</p>	NBAA staff

15.	Ongoing	<p>Continue to update on timely basis education providers, students and professional members on the new requirements and updates from IESBA and NBAA Code of Ethics. This includes incorporation of the IESBA <i>Code of Ethics for Professional Accountants</i> which is effective from 2016 up to 2019.</p> <p>After the approval of the new By-Laws in 2017 NBAA has been:</p> <ul style="list-style-type: none"> <li>• Publishing new requirements and updates in the NBAA Journal.</li> <li>• Circulating quarterly updates to Members, the accountancy training institutions, and candidates; and</li> <li>• Create awareness during visits to training institutions and tuition providers and seminars to students. Tanzania has adopted the new IESBA <i>Code of Ethics for Professional Accountants</i> which was effective from April 15, 2016. The <i>Code of Ethics for Professional Accountants</i> has now a legal backup after being recognized in the new By-laws which is expected to be approved and gazetted at the end of April 2017. A clause in the by-laws has been put to require members to comply with IFAC <i>code of Ethics for Professional Accountants</i>.</li> </ul> <p>NBAA will continue to submit its comments on the IESBA- issued Exposure Drafts.</p>	Ongoing	<p>Technical Service Department Manager, Technical Manager Examination department, and NBAA Chief Executive Officer (CEO)</p>	NBAA staff.
<i>Review of NBAA's Compliance Information</i>					
16.	Annually	<p>There is a need to review the SMO 4 information annually as there may have been changes to the legislative and or administrative landscape.</p> <p>Carry out periodic review of NBAA's responses to SMO 4 and update, as necessary.</p>	Annually	NBAA CEO	NBAA Staff

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

**Action Plan Objective:** Continue to use best endeavors to assist in the adoption and implementation of IPSASs in Tanzania

<b>Background</b>					
<p>International Public Sector Accounting Standards (IPSASs) have been adopted in Tanzania – particularly, modified cash-basis for the Central Government and accrual basis for the Local Government Authorities effective from 2006 and 2009, respectively. From financial year 2012/2013 the Central Government has adopted IPSAS accrual basis as issued by IPSASB (Treasury Circular no.12 of financial year 2014/2015). NBAA continues best endeavors to ensure its members who operate in the public sector have access to training about the application of IPSASs and that those responsible for adoption of IPSASs have an ongoing process to do so.</p>					
#	Start Date	Action	Completion Date	Responsibility	Resources
<i>Continue to improve the adoption and implementation of IPSAS in Tanzania</i>					
17.	Ongoing	<p>Establish Technical Round Tables to discuss and review Technical Matters of interest to the profession including new IPSASB pronouncements and ED drafts. This has been now necessitated by the decision made by the Central Government of the United Republic of Tanzania through pronouncement made by the Accountant General to adopt IPSASs accrual basis from July 2012.</p> <p>The Technical Round Tables will comprise members of the professions who have interest in the matter and are willing to volunteer their time to contribute to the profession’s development.</p> <p>NBAA established technical forum to discuss various issues of interest to the profession including application of accounting and auditing standards in the country.</p>	Ongoing	Technical Service Department Manager and NBAA CEO	NBAA staff
<i>Maintaining Ongoing Process</i>					
18.	Ongoing	<p>Communicates IPSASB Exposure Drafts to NBAA members and other key stakeholders for comments on a timely manner.</p> <p>NBAA submits consolidated comments after receiving them from members.</p> <p>NBAA established IPSASs technical forum to discuss exposure drafts</p>	Ongoing	Technical Service Department Manager, CEO	NBAA staff

19.	Ongoing	<p>Ensure that NBAA members who operate in the public sector have access to the capacity building program developed (training on IPSASs) and that those responsible for adoption of IPSASs through:</p> <ul style="list-style-type: none"> <li>- CPD on public sector.</li> <li>- Incorporating IPSAS on training and final exams; and</li> <li>- Commenting on IPSAS exposure drafts on timely manner.</li> </ul> <p>For 2020/2021, initiatives that will be undertaken in support of this action will be to:</p> <ul style="list-style-type: none"> <li>• Continue to examine IPSAS in the NBAA examinations.</li> <li>• Include topics of IPSAS in the CPD Programmes and have at least one IPSASs workshop for four days.</li> </ul> <p>Conduct three IPSASs workshops per year</p> <p>In addition, NBAA commenced training and certification on IPSAS Diploma, two intakes for six month period each in February and August each year, It is an ongoing activity.</p>	Ongoing	<p>Technical Service Department Manager, Examinations and Training Manager, and NBAA CEO</p>	NBAA staff
<i>Review of NBAA's Compliance Information</i>					
20.	Annually	<p>There is a need to review the SMO 5 information annually as there may have been changes to the legislative and or administrative landscape.</p> <p>Carry out periodic review of NBAA's responses to SMO 5 and update, as necessary.</p>	Annually	NBAA CEO	NBAA Staff

**Action Plan Subject:** SMO 6—Investigation and Discipline  
**Action Plan Objective:** Continue to use best endeavors and further improve NBAA’s investigation and disciplinary system

Under Sec. 21, 22 & 23 of the Accountants and Auditors (Registration) Act, CAP 286 R.E 2002, NBAA is responsible for Investigation and Discipline (I&D) of professional accountants and has a Membership, Ethics and Compliance Committee (Disciplinary and Ethics Committee) to carry out the processes.

NBAA continues progressing further development of processes to meet the SMO 6, Investigation & Discipline requirements. NBAA will have more powers in terms of I&D in the new Act which is to be enacted by the Parliament in 2021.

For the years 2017 to 2019, four disciplinary cases have brought to the Committee.

#	Start Date	Action	Completion Date	Responsibility	Resources
<i>Strengthening the I &amp; D Program</i>					
21.	July 2021	Implement necessary actions to update and strengthen I&D programmes in Tanzania. This will require capacity building in terms of recruitment and training of staff with necessary I&D qualifications and experience.	June 2022	NBAA CEO	NBAA staff
22.	July 2021	Seek for strategic alliance or partnership and donor assistance to ensure that I&D program is implemented effective in Tanzania.	June 2022	NBAA CEO	NBAA Staff
<i>Maintaining Ongoing Process</i>					
23.	Ongoing	Create public awareness program of I&D process through the NBAA website, publications and CPD programs and encourage the public to use the process to encourage accountability and professionalism among members of the profession.	Ongoing	NBAA CEO / Legal Department	NBAA staff
24.	Ongoing	Continue to use best endeavors to ensure that I&D program is effective and that it is updated to address all the SMO 6 requirements.	Ongoing	NBAA CEO	NBAA Staff

<i>Review of NBAA's Compliance Information</i>					
25.	Annually	There is a need to review the SMO 6 information annually as there may have been changes to the legislative and or administrative landscape.  Carry out periodic review of NBAA's responses to SMO 6 and update, as necessary.	Annually	NBAA CEO	NBAA Staff

**Main Requirements of SMO 6**

Requirements	Y	N	Partially	Comments
<b>Scope of the System</b>				
1. A system of investigation, discipline and appeals exists for the accountancy profession. The system is operational.	Y			
2. Information about the types of misconduct which may bring about investigative actions is publicly available.	Y			
<b>Initiation of Proceedings</b>				
3. Both a "complaints-based" and an "information-based" approach are adopted.	Y			
4. Link with the results of QA reviews has been established.	Y			
<b>Investigative Process</b>				
5. A committee or similar body exists for performing investigations.	Y			Investigations are performed by the Committee only.
6. Members of a committee are independent of the subject of the investigation and other related parties.	Y			

Requirements	Y	N	Partially	Comments
<b>Disciplinary Process</b>				
7. A separate disciplinary committee/entity exists to make disciplinary decisions on referrals from the investigation committee.		N		
8. Members of the committee/entity include professional accountants as well as non-accountants.		N		Only comprised of NBAA Board members
9. The tribunal exhibits independence of the subject of the investigation and other related parties.		N		
<b>Sanctions</b>				
10. The disciplinary system allows imposing an extensive range of penalties. It is particularly important to include (a) loss of professional designation; (b) restriction and removal of practicing rights; and (c) exclusion from membership.	Y			
<b>Rights of Representation and Appeal</b>				
11. A third appeals body exists which is separate from both the disciplinary committee and investigative committee.	Y			
<b>Administrative Processes</b>				
12. Timeframe targets for disposal of all cases are set.	Y			
13. Tracking mechanisms to monitor progress in investigation and discipline and related procedures are established.	Y			

<b>Requirements</b>	<b>Y</b>	<b>N</b>	<b>Partially</b>	<b>Comments</b>
14. Records of investigations and disciplinary processes are established.	Y			
<b>Public Interest Considerations</b>				
15. Activities are supported to ensure that the public is aware that an investigative and disciplinary system exists in the jurisdiction.	Y			
16. A process for the independent review of complaints on which there was no follow-up is established.	Y			
17. The results of the investigative and disciplinary proceedings are made available to the public.	Y			
<b>Liaison with Outside Bodies</b>				
18. There is an appropriate process for liaison with outside bodies on possible involvement in serious crimes and offences.	Y			
<b>Regular Review of Implementation and Effectiveness</b>				
19. Regular review of implementation and effectiveness of the system are performed, and corrective actions are implemented.	Y			

**Action Plan Subject:** SMO 7–International Financial Reporting Standards and Other Pronouncements Issued by the IASB  
**Action Plan Objective:** Continue to use best endeavors to maintain and continuously improve an ongoing program for adoption and implementation of IFRS

Under Sec. 4 (e) of the Accountants and Auditors (Registration) Act, CAP 286 R.E 2002, NBAA is the legally mandated accounting standard-setter in Tanzania. Tanzania adopted the International Financial Reporting Standards (IFRSs) and IFRSs for SMEs on a wholesale basis with effect from July 1, 2004 and January 1, 2010, respectively. IFRSs are the financial reporting standards that must be applied in Tanzania.					
#	Start Date	Action	Completion Date	Responsibility	Resources
<i>Maintaining Ongoing Process</i>					
26.	Ongoing	Communicates International Accounting Standards Board (IASB) exposure drafts to NBAA members and other key stakeholders for comments on a timely manner.	Ongoing	Technical Service Department Manager and NBAA CEO	NBAA staff
27.	Ongoing	Continue to ensure that new pronouncements from IASB are included in professional training programs and final assessments. The NBAA Governing Board is responsible to make changes in standards, if any, or allowed by the standards themselves as options.	Ongoing	Technical Service Department Manager and NBAA CEO	NBAA staff

28.	Ongoing	<p>Capacity building to stakeholders on IFRS and other new pronouncements from IASB through:</p> <ul style="list-style-type: none"> <li>- Trainings,</li> <li>- CPD programs, and</li> <li>- Incorporating new IFRSs in professional final assessment.</li> </ul> <p>For 2020/2021, initiatives that will be undertaken in support of this action will include:</p> <ul style="list-style-type: none"> <li>• Include IFRS and any new pronouncements from IASB in the CPD program.</li> <li>• Continue to examine new pronouncements in the relevant subject matter. Currently, new standards and tax laws are tested in the NBAA examinations after their effective dates.</li> </ul>	Ongoing	Technical Service Department Manager and NBAA CEO	NBAA staff
29.	Ongoing	<p>Capacity building to stakeholders on IFRS for SMEs through:</p> <ul style="list-style-type: none"> <li>- Training; and</li> <li>- CPD programs.</li> </ul> <p>For 2015/2016 to 2019/2020, initiatives that have been undertaken in support of this action included:</p> <ul style="list-style-type: none"> <li>• conduct trainings/seminars on IFRS for SMEs as part of the CPD programme.</li> </ul>	Ongoing		
<i>Review of NBAA's Compliance Information</i>					
30.	Annually	<p>There is a need to review the SMO 7 information annually as there may have been changes to the legislative and or administrative landscape.</p> <p>Carry out periodic review of NBAA's responses to SMO 7 and update, as necessary.</p>	Annually	NBAA CEO	NBAA Staff