

**OFFICE-59 / CCPAG 2020-2022**

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

May 25th, 2021

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

Dear Mr. Dancey:

Receive a kind regards from the Board of Directors of the Colegio de Contadores Públicos y Auditores de Guatemala.

This letter is to confirm that the leadership of the Colegio de Contadores Públicos y Auditores de Guatemala has reviewed the information contained in the SMO Action Plan prepared by Board of Directors of the Colegio de Contadores Públicos y Auditores de Guatemala 2020-2022 as part of the IFAC Member Compliance Program and will provide institutional support for its implementation.

On behalf of the leadership of the Colegio de Contadores Públicos y Auditores de Guatemala, I endorse publication of the SMO Action Plan on the IFAC website in the interests of transparency and to demonstrate our commitment to enhancing the quality and credibility of the accountancy profession worldwide.

Sincerely,



Marco Tulio Francisco Bautista Stewart  
President of the board of directors  
Colegio de Contadores Públicos y Auditores de Guatemala

**ACTION PLAN AND TIMETABLE  
REGARDING THE INTERNATIONAL FEDERATION OF ACCOUNTANTS –IFAC- STATEMENT OF MEMBERSHIP OBLIGATIONS**

**DEVELOPED BY**



**“CCPAG”  
COLEGIO DE CONTADORES PÚBLICOS Y AUDITORES DE GUATEMALA**

**Guatemala, March 26, 2021**

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## BACKGROUND NOTES ON ACTIONS 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 and implementation 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 /Associate:</b>	Colegio de Contadores Públicos y Auditores de Guatemala (CCPAG) (Professional Association of Certified Public Accountants and Auditors of Guatemala)
<b>Approved by:</b>	Executive Board
<b>Original publish date:</b>	August 2011
<b>Last Updated:</b>	December 2017
<b>Subsequent Update:</b>	May 2021
<b>Next Update:</b>	May 2023
<b>Total Members February 2021:</b>	12,434
<b>Total Active Members:</b>	9,089
<b>Total Inactive Members:</b>	3,345

## GLOSSARY

### Abbreviations related to the Colegio de Contadores Públicos y Auditores de Guatemala and Related Institutions

BD	Board of Directors
CCPAG	Colegio de Contadores Públicos y Auditores de Guatemala (Professional Association of Certified Public Accountants and Auditors of Guatemala)
CNCC	National Quality Control Commission
IGCPA	Instituto Guatemalteco de Contadores Públicos y Auditores (Guatemalan Institute of Certified Public Accountants and Auditors)
EB	Executive Board
SIB	Superintendency of Banks

### Abbreviations related to the International Federation of Accountants and related abbreviations

SMO	Statements of Membership Obligations
IAESB	International Accounting Education Standards Board
IESBA	International Ethics Standards Board for Accountants
IAASB	International Auditing and Assurance Standards Board
IASB	International Accounting Standards Board
IES	International Education Standards
IFAC	International Federation of Accountants
IPSAS	International Public Sector Accounting Standards
ISA	International Standards on Auditing
AP	Action Plan
SAT	Superintendency for Tax Administration
PACK PE	Supporting tool for performing audits based on ISAs of small and medium-sized entities
ROSC	Report on the Observance of Standards and Codes

**Action Plan Subject:** General description of the organization, environment and goals of the action plan.  
**Action Plan Objective:** Describe the regulatory and standard-setting framework, governance, challenges and key success factors.

### General Background

The Law of Mandatory Professional Association Membership, Decree No. 72-2001 of the Congress of the Republic of Guatemala, governs, among others, the professional practice of Certified Public Accountants and Auditors, as well as a variety of regulations and resolutions. Based on such Law, the Colegio de Contadores Públicos y Auditores de Guatemala (CCPAG) - Professional Association of Certified Public Accountants and Auditors of Guatemala- was established as a non-profit professional association that unites all of the certified public accountants and auditors of the country so that they can become members, and thus legally exercise their profession in the field in an honorable manner. It is the governing body of the accounting and auditing profession in the country, as well as the entity in charge of research, development and implementation of accounting and auditing standards, procedures and techniques.

The bylaws of the CCPAG were approved on November 28, 2002, in accordance with notarial instruments No. 160 and 161 signed by the attorney Rodolfo Vielman Castellanos, who recorded in the Notarial Certificate of the Organizing Assembly Meeting of the Professional Association the objectives of the Professional Association, which are as follows: a) To promote, oversee and defend the efficient practice of the Certified Public Accounting and Audit profession; b) To defend and protect the professional practice of the Certified Public Accountant and Auditor, combat empiricism and unauthorized practice of the profession; c) To respond to consultations and present reports requested by individuals or private entities regarding its area of expertise, which are matters of public interest; d) To participate in the study and resolution of national issues and promote the overall improvement of Guatemalans, e) To promote the continuing training and education of its members; f) To foster representation and interaction with similar professional and educational entities, at the national and international levels; g) To promote and maintain professional ethical standards to the benefit of the public accounting profession and of those with a general interest in the field; h) To promote constant research of Accounting and Auditing Standards and Techniques, tax laws and laws of a general nature, and sciences related to the audit profession.

Prior to the approval of the bylaws of the Colegio de Contadores Públicos y Auditores de Guatemala (CCPAG), this professional association was founded on November 15, 2001, through the initiative of the IGCPA Restructuring Commission. After the approval of the bylaws of the CCPAG, it was registered and legally recognized at the General Assembly of Presidents of Professional Associations on June 1, 2005, date on which, based on the Law of Mandatory Professional Association Membership Decree number 72-2001 of the Congress of the Republic of Guatemala, it is legally recognized as the governing body of the accounting profession of Guatemala.

The statutory mandate of the CCPAG includes (I) establishing membership requirements; (II) keeping a registry of professional accountants; (III) establishing CPD requirements; (IV) setting accounting and auditing standards for its members; (V) setting ethical requirements; (VI) carrying out investigative and disciplinary procedures; (VI) establishing and implementing a Quality Assurance (QA) review system; (VII)

providing training programs for its members, and (VIII) promoting improvements to the profession. For the development of the Accounting and Audit Profession, since November 13, 2013 the CCPAG is a member of the International Federation of Accountants (IFAC). It is also a member of the Inter-American Accounting Association (IAA), the Group of Latin American Accounting Standard Setters (GLASS) and the Integration Committee for Latin America and Europe (CILEA). The CCPAG is an Associate of IFAC and is a professional accounting organization (PAO), and it must comply with the IFAC Statements of Membership Obligations, which serve as a framework for credible and high quality professional accountancy organizations focused on serving the public interest.

To comply with the IFAC Statements of Membership Obligations, the CCPAG presented to IFAC the Action Plan that had been updated from 2015 to 2017. Progress in compliance suffered delays since that update until November 2019, and thus when the 2020 – 2022 Executive Board took office in December, the following processes were begun: a) resuming communication with IFAC and other entities of which it is a member, associate or sponsor; b) reviewing IFAC announcements and participation in IFAC activities; c) determining the IFAC member body compliance program compliance; and d) updating the Action Plan.

CCPAG needed to update the Action Plan because as the governing body of the accounting and audit profession, it is necessary for it to adopt and implement 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. The basis for the update was the self-assessment performed in 2020 based on compliance with the requirements of SMOs and identification of areas where improvements are needed, in order to develop the update of an Action Plan to (a) demonstrate how CCPAG fulfills the requirements of the SMOs and (b) where some requirements are not yet addressed, to present plans towards their fulfillment.

This Action Plan update, based on the templates designed by IFAC, provides 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.

### **Regulatory and standard-setting framework**

The regulatory and standard-setting framework for the implementation of IFAC international standards, both legal and technical, is as follows:

The Law of Mandatory Professional Association Membership, Decree No. 72-2001 of the Congress of the Republic of Guatemala, governs, among others, the professional practice of Certified Public Accountants and Auditors, and serves as the basis on which the Colegio de

## Regulatory and standard-setting framework

Contadores Públicos de Guatemala (CCPAG) has approved the bylaws for the operation of the CCPAG, as well as various regulations.

The process of implementing international accounting standards in Guatemala started in July 2002, when the Instituto Guatemalteco de Contadores Públicos y Auditores (IGCPA) adopted International Accounting Standards (IAS) and their Interpretations (SIC) issued by the IASB, as generally accepted accounting principles in Guatemala. In 2004, the IGCPA updated its resolutions through the adoption of IFRS in Guatemala in order to be in line with international changes and convergence. After the creation of the Colegio de Contadores Públicos y Auditores de Guatemala (CCPAG), in 2007 the CCPAG and IGCPA adopted the most up-to-date IFRSs and agreed that the revised IFRSs would be applicable to the financial information of public companies.

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

In June 2010, the CCPAG, based on the proposal of the IGCPA, adopted the IFRS for Small and Medium-Sized Entities (SMEs) for non-public companies.

The Superintendency of Banks, as the regulatory body for financial institutions in Guatemala, and based on article 16, subsection a) of the Regulation for Credit Risk Management issued through the Resolution of the Monetary Board JM-93-2005, issued Official Notice No. 81-2010 dated February 5, 2010, addressed to financial institutions, which indicated, among others, that: financial entities must obtain from legal entities classified as applicants and major business borrowers (Q5 million or US \$ 650,000), a report from an independent public accountant, issued as a result of an audit of a complete set of general purpose financial statements prepared in accordance with a financial reporting framework to achieve fair presentation (Full IFRS Standards or IFRS for SMEs). Such report must be based on the provisions of ISA 700 and should contain a clear expression of a written opinion that the financial statements present fairly, in all material respects, the financial position of the audited companies.

The adoption of the IFAC Code of Ethics was unanimously approved at an Extraordinary General Assembly Meeting on January 30, 2013, according to Minute AGE-4-JDCCPG-2011/2013. On July 24, 2013, ISCQ Standard 1 was adopted at an Extraordinary General Assembly Meeting of the CCPAG and the Quality Control Commission was created.

In the public sector, the amendments made to the Organic Budget Law (Decree 101-1997 of the Congress of the Republic of Guatemala) established the accounting framework for the Guatemalan public sector, assigning responsibility to the senior authorities of each public sector agency or entity, per article 1 letter f) numeral 1), which indicates: "Hold responsible the senior authorities of each public sector agency or entity, for the implementation and maintenance of: 1) The Integrated Accounting System that meets the needs for recording financial information and of physical, reliable and timely outputs, tailored to its own characteristics, in accordance with International Public Sector Accounting Standards and best practices applicable to the national reality."

### Regulatory and standard-setting framework

Government Agreement No. 540-2013, Regulation of the Organic Budget Law, stipulated in Article 5. that “The Ministry of Public Finance, through a Ministerial Agreement, shall establish the guidelines for the progressive implementation of the International Accounting Standards in the Government Integrated Accounting System - SICOIN.” As can be observed, the progressive implementation of the International Public Sector Accounting Standards in Guatemala, as a framework for financial recording and accounting, as well as the issuance of guidelines for applying the International Public Sector Accounting Standards, is the responsibility of the authorities of public sector entities and organizations, at the highest level, who must make this process operational.

On June 8, 2015, the Regulation for the Quality Control Review System for Firms that Perform Audits and Reviews of Financial Statements and Other Assurance and Related Services Engagements was published in the *Diario Oficial de Centroamérica*.

At the Extraordinary General Assembly Meeting held on July 13, 2015, according to Minute No. AGE-6-CCPAG-2013/2015, the CCPAG approved the adoption of International Education Standards 1 to 8 (2008 version in Spanish), as well as any future amendments and new standards that may be enacted. It was published in the *Diario Oficial de Centro América* on July 30, 2015.

Through Agreement A-075-2017, the Comptroller General of Accounts –CGC-, approved the technical Government Auditing Standards named “International Standards of Supreme Audit Institutions adapted to Guatemala”, ISSAI.GT. These standards are periodically reviewed by the Office of Audit Quality Assurance of the CGC for their updating and tailoring to the needs of the audit process, and thus any modification must be incorporated into the regulations through the issuance of the respective agreement. It is important to indicate that this adaptation was made to the International Standards of Supreme Audit Institutions issued by the International Organization of Supreme Audit Institutions (INTOSAI), which is the umbrella organization for the external government audit community, a non-governmental organization with special consultative status with the Economic and Social Council of the United Nations (ECOSOC).

The ISSAIs are based on International Standards on Auditing (ISAs), issued by IFAC, which have made a name for themselves in the international audit community in line with the prestige that they have in the private sector, as well as the Institute of Internal Auditors (IIA). Therefore, for public sector audits, INTOSAI, with a broader mandate than that for private sector audits, has been recognized as the entity that must define the terms for government audits due to the specific needs of public audits, and thus in the international audit community there is consensus with respect to the fact that INTOSAI must set the professional standards when dealing specifically with practice notes, compliance audits and performance audits in the public sector.

### Governance framework

In accordance with the bylaws, article 9. Organization, the Colegio de Contadores Públicos y Auditores de Guatemala shall have within its organizational structure the following bodies:

- 1. General Assembly:** Article 10 of the bylaws states that the General Assembly is the supreme body of the CCPAG and is deemed assembled upon the gathering of its active members at an ordinary or extraordinary meeting.
- 2. Executive Board:** Article 19 of the bylaws states that the Executive Board is the executive body of the CCPAG. It consists of seven members: President, Vice-President, two members-at-large designated in order as first and second; Secretary, Deputy Secretary and Treasurer. Per article 22, with respect to the duration and renewal of positions, it is established that the members of the Executive Board

## Governance framework

shall hold their positions for two years and shall perform their duties ad-honorem. It is important to indicate that per article 23, if a vacancy should occur during the period and such vacancy is definitive, the Executive Board must call up the professional that it deems necessary, and in this case, no election is required.

3. **Electoral Tribunal.** Article 38 of the bylaws states that within sixty business days following the approval of the bylaws, the General Assembly must approve the Internal Regulations for the operations of the Tribunal Electoral and within the following two months, it must proceed with the election of its members.
4. **Honor Tribunal.** Article 30 of the bylaws states that it is the body in charge of directing inquiries and handing down the corresponding rulings, imposing penalties as applicable, in the cases of complaints in which a member of the CCPAG is accused of ethics violations, having affected the honor and prestige of the profession, or having flagrantly incurred in inefficiency, incompetence, negligence, lack of skills, malpractice or morally improper conduct in the practice of the profession.
5. **Council, Committee and Commissions**

- **IFAC-IAA Technical Advisory Council**

On June 23, 2011, as established in the bylaws, the organization of the IFAC-IAA Technical Advisory Council was approved, for the updating of technical knowledge and professional development before the international organizations that govern the certified public accounting and audit profession. As indicated in Minute No. SO-24-JDCCPAG-2011/2013 dated January 31, 2012, the Regulations for the Operations of the Technical Advisory Council were approved, and they were published and went into effect on March 13, 2012. This Council was suspended from 2015 to 2020, despite the fact that article 2 of the regulations establish that the objective of the council is to serve as the body in charge of implementing any necessary Action Plan, with the purpose of obtaining the membership of the Colegio de Contadores Públicos y Auditores de Guatemala (CCPAG) in the International Federation of Accountants (IFAC). In addition, it is also in charge of analyzing international advancements in accounting and audit and other related disciplines, and proposing to the Executive Board of the Colegio de Contadores Públicos y Auditores de Guatemala (CCPAG) the corresponding adaptations so that they can be approved by the General Assembly for their implementation. Therefore, the 2020 – 2022 Executive Board is in the process of updating and implementing the Council.

- **Accounting and Auditing Standards Committee**

On July 18, 2012, with the purpose of promoting the technical development of financial reporting and auditing standards in Guatemala, and to comply with that established in the bylaws of the CCPAG, at an Extraordinary General Assembly Meeting held on July 18, 2012, the creation of the Accounting and Auditing Standards Committee was approved for regulating and updating the financial reporting and auditing standards that must be in place in Guatemala, per Minute No. AGE-2-JDCCPAG 2011-2013.

On October 16, 2012, the Regulations of the Accounting and Auditing Standards Committee were approved, and article 2 establishes as one of the objectives of this committee, “Researching and disseminating the application of the accounting and auditing standards in Guatemala, in accordance with global technical requirements, ensuring that such standards are comprehensible, and facilitate the comparison, analysis and review of financial statements in which such standards mandatorily apply; with the purpose of presenting the different users and readers of the financial information reports that meet quality standards.” This Committee was suspended from 2015 to 2020, and therefore the 2020 – 2022 Executive Board is in the process of updating and implementing it.

- **Work Commissions**

According to article 25 of the bylaws of the CCPAG, it is an attribute of the Executive Board to exercise the governance of the CCPAG, and for such purpose it includes the creation of work commissions, which are created considering the Committees and commissions created by the General Assembly of the CCPAG. Based on the above and with the purpose of the execution of strategic lines for the dissemination,

### Governance framework

creation and implementation of international standards together with the IFAC-IAA (International Federation of Accountants –Inter-American Accounting Association) Technical Advisory Council and the Accounting and Auditing Standards Committee of the Colegio de Contadores Públicos y Auditores de Guatemala, the following Work Commissions are created:

1. Education Commission
2. Ethics Commission
3. Private Sector Auditing Standards Commission
4. Public Sector Auditing Standards Commission
5. Private Sector Accounting Standards Commission
6. Public Sector Accounting Standards Commission
7. Quality Control Commission

Other Commissions for the professional and fraternal development of the members of the CCPAG

8. Tax Commission
9. Public Sector, Government, Municipal and Probity Commission
10. Inter-institutional Relationships Commission
11. Commission on Women
12. Integral Development Commission

### Challenges and key success factors

One of the criteria for being a member of IFAC is to be an organization that is recognized by law or general consensus within their jurisdiction as a reputable national professional organization. Two Guatemalan entities that are members of IFAC meet this criterion, the Instituto Guatemalteco de Contadores Públicos y Auditores –IGCPA-, which is an organization recognized by general consensus and the Colegio de Contadores Públicos y Auditores de Guatemala -CCPAG-, which is of mandatory affiliation, recognized by law. Both entities are reputable national professional organizations, with the CCPAG being mandatory, per that established in the Law of Mandatory Professional Association Membership, Decree No. 72-2001 of the Congress of the Republic, making it an organization that is sustainable, with permanent growth. Although both entities have indicated that they have prepared a joint Action Plan for complying with the SMOs, both have had delays in their progress with their compliance since 2015. Therefore, one of the challenges is to make a realistic and detailed Action Plan, but one for each entity. This presents a challenge for the members of the EB of the CCPAG, in seeking to be an organization that actively participates in the IFAC Member Compliance Program, with the commitment to participate in IFAC and promote the importance of IFAC and its programs, activities and pronouncements. Among the key success factors is that, in addition to being the governing body of the accounting and auditing profession in Guatemala, it is a financially and operationally viable organization with an adequate governing structure that has been strengthened since December, and will continue in the process of reactivating and updating the Council and Committees created in 2015. Another key success factor is that the organization has an internal operating structure that includes support and regulatory provisions for its members, as well as those it deems necessary.

The CCPAG, based on the statutory objectives of promoting, overseeing and defending the efficient practice of the Certified Public Accounting and Audit profession; defending and protecting the professional practice of the of the Certified Public Accountant and Auditor; combatting empiricism and unauthorized practice of the profession; promoting the continuing training and education of its members; fostering

### Challenges and key success factors

representation and interaction with similar professional and educational entities, at the national and international levels; promoting and maintaining professional ethical standards to the benefit of the public accounting profession and of those with a general interest in the field; and promoting constant research of Accounting and Auditing Standards and Techniques, tax laws and laws of a general nature, and sciences related to the audit profession, has the following challenges and key success factors at the technical level:

Coordination with the entities governing the tax laws and state bodies governing the profession, which in one way or another regulate commercial, oversight and financial activities, with the following key success factors: a) having the support of IFAC in terms of having the support of advisors and activities that will allow for, in the cases of the standards already adopted, their application throughout the entire Quality Assurance review and Investigation and Disciplinary systems; and b) having the support of the Inter-American Accounting Association (IAA), as a sponsor of CCPAG, which may be requested by CCPAG, for holding practical application activities that require the dissemination of knowledge, improving training and conferring dignity to the accounting profession in the respective national jurisdiction, which will allow for creating global networks, that together with the member organizations, as well as the Business Forum and development partners, will allow members of the CCPAG to share experiences through training workshops or internships, both virtually and, to the extent possible, in person. Furthermore, activities and networking events will be held that include the participation of the Integration Committee for Latin America and Europe –CILEA –, which will be focused on the study of current professional and technical standards in each country, promoting the broad dissemination of the results of national research and comparative analysis with other countries. Harmonization, within the limits imposed by the laws and regulations of each country will be fundamental, as well as the technical standards and professional practice in all of the countries.

Among the fundamental challenges is that the current non-positive law, such as that established in the Organic Budget Law (Decree 101-1997 of the Congress of the Republic of Guatemala), which approved the implementation and maintenance of an integrated accounting system that meets the needs for recording financial information and of physical, reliable and timely outputs, tailored to the needs of each entity and in accordance with International Public Sector Accounting Standards and best practices applicable to the national reality, is the need for the joint creation of technical roundtables with the state accounting governing body for the analysis and implementation strategy of IPSAS, training of the accounting professional in regard to the contents and international certification, as well as the research of each standard as a fundamental action for the drafting of implementation and application guides for the public official that could be regulated as guidelines of the governing entity.

As the governing entity for public audits, the Comptroller General of Accounts –CGC-, through Agreement A-075-2017, approved the technical Government Auditing Standards named “International Standards of Supreme Audit Institutions adapted to Guatemala”, ISSAI.GT. CCPAG will promote having this governing entity participate in the technical roundtable for the NICPS, as a framework for government accounting and will establish partnerships so that the CCPAG can provide support in the periodic review of the ISSAI.GT, considering the amendments to the ISAs, as well as support the process being carried out by the Office of Audit Quality Assurance of the CGC.

With respect to the Financial Sector, the Superintendency of Banks, as the regulatory body for financial institutions in Guatemala, and based on article 16, subsection a) of the Regulation for Credit Risk Management issued through the Resolution of the Monetary Board JM-93-2005, issued Official Notice No. 81-2010 dated February 5, 2010, addressed to financial institutions, which indicated, among others, that: financial entities must obtain from legal entities classified as applicants and major corporate borrowers (Q5 million or US \$ 650,000), a report from an independent public accountant, issued as a result of an audit of a complete set of general purpose financial statements prepared in accordance

### **Challenges and key success factors**

with a financial reporting framework to achieve fair presentation (Full IFRS Standards or IFRS for SMEs). Such report must be based on the provisions of ISA 700 and should contain a clear expression of a written opinion that the financial statements present fairly, in all material respects, the financial position of the audited companies. Therefore, the technical roundtables will be resumed, and the application of Full IFRS Standards or IFRS for SMEs will be analyzed and researched, as well as the adaptation process carried out in the banking financial entities.

Among the key success factors for the three challenges described in the preceding paragraphs are the following:

- The CCPAG, with the support of the entities it is a member of, can advise the Government of Guatemala, as well as the member countries, and regulatory and application entities, with the purpose of collaborating in its harmonization and integration processes. This would include the Superintendency for Tax Administration, with respect to everything from tax oversight to the implementation of accounting standards by taxpayers.
- Dissemination in government, business, academic and professional forums of the advances obtained in the investigations, studies, and work performed by the Commissions and individual professionals.
- With respect to technical roundtables or training workshops, the CCPAG can foster debate of those matters that contribute towards the advancement of the economic sciences and accounting professions.
- Training processes will be based on the development of professional competency at the undergraduate, graduate, and post-graduate levels, to ensure adequate qualification in economic sciences and accounting.
- The professionals who are members of the CCPAG assume their professional responsibility for continuing education that ensures the maintaining of a high level of competency, including monitoring that the national or international universities that offer academic training in their curriculum have the academic credits consistent with an educational institution that is classified at the professional level as one that educates with international standards.
- Develop the investigation and discipline of public accounting and audit firms with the objective of achieving behavior that is adopted by the professional upon performing their work that consists of integrity, which should be based on respect for the fundamental ethical values and on those established by the codes of ethics of the profession.
- Raise awareness among the professionals who are members of the CCPAG that they must strengthen their independence, given that the added value of the mission of the profession is the providing of an opinion, as well as being the guardian of the public interest, both in private and public entities, as an internal or external advisor, or in holding administrative or financial management positions, whose objective is to provide services in the interest of such entities, and of course, in the interest of Guatemalan society.

## Priorities for 2021 and 2022

After having compiled and analyzed the updating of the resolutions or agreements of the CCPAG and suspended processes in relation to international agreements that include permission for the disclosure, use in training, and distribution among members of the IFAC standards, the following priorities have been established:

- **Quality Assurance.**

Reactivate the IFAC-IAA Technical Advisory Council and the Accounting and Auditing Standards Committee. Analyze the status of the agreement signed with French Accounting Profession, for the process of the Adoption of a Quality Assurance Review System, evaluate the previously drafted instruments (regulation, manuals, resolutions, etc.), as well as convene the National Quality Control Commission.

- **International Accounting Education Standards and Other Advisement from the IAESB.**

Regulate and implement the accreditation process and a competency examination, which includes processes for being admitted as a member, continuing education, and specialization, through a certification of basic knowledge of international accounting and auditing standards, as well as other standards, and international certification with representation with international entities (ACCA and ICAEW). In addition, draft the Plan for Minimum Required Content for programs of study or curriculums for an Undergraduate Degree in Public Accounting and Audit, which allows undergraduate students to know that the local or international university includes within its program of study or curriculum the minimum academic content credits that meet international standards. Furthermore, promote post-graduate degrees, master's degrees and doctorate degrees that develop the competencies of the public accounting and audit professional in the public or private sector, in accordance with current requirements and acceptable quality standards.

- **Practice Statements Related to International Standards and other documents issued by the International Auditing and Assurance Standards Board.**

Update the use agreements for the International Standards on Auditing, provide for the use of the most up to date standards, including in the Spanish language, promote their dissemination, and according to the process begun for the program for certification of basic knowledge and international certifications, hold the corresponding intensive training for updating the knowledge of the professionals that are members of the CCPAG, which will allow for, in addition to the registration of firms (individuals and legal entities that provide audit services) to be implemented, contributing towards the obtaining of positive results that will be reflected in the quality assurance review system.

- **IFAC Code of Ethics for Professional Accountants.**

Update the use agreements and adoption of the corresponding Code of Ethics, provide for the use of the most up to date standards, including in the Spanish language, promote the dissemination of the Professional Code of Ethics through prepared videos, form partnerships with local and international universities for theoretical and practical training using case studies, and disclose the relationship with the investigation and discipline processes, as well as the processes to be followed through the Honor Tribunal of the CCPAG, through due process. Make efforts to approach public institutions so that a standardization of the Institutional Code of Ethics with the International Code of Ethics can be considered.

- **International Public Sector Accounting Standards and Other Guidelines Issued by the IPSASB.**

Form partnerships with the governing bodies of the Public Sector for training (certification of basic knowledge and international certifications), as well as organize technical roundtables (with entities of the central government, autonomous decentralized entities, and public-private capital companies, among others) for the analysis of the current status of the adoption, research and drafting of technical implementation guides for providing advisement in the application process based on guidelines of the governing body.

- **Investigation and discipline.**

Prepare proposals for standards and procedures for filing complaints and handing down rulings. Prepare a bill for amending Decree 72-2001, with the purpose of incorporating missing elements that would help to comply with the requirements of SMO 6.

Update and disseminate the standards that facilitate the investigation and discipline processes, on which the Ethics Commission and the Honor Tribunal will work together.

- **International Financial Reporting Standards.**

Resume the initiatives for amending the law or propose new amendments that allow for making the implementation of the international accounting standards mandatory, and start the processes for the certification of basic knowledge and international certifications, as well as training at the undergraduate, graduate, and post-graduate levels, linking the processes with the Education Commission.

## Projects

The following projects are considered to be of importance for the 2020-2022 Executive Board:

- Strengthening the governing bodies of the CCPAG, as well as its rules for the sustainability of the implementation and evaluation of compliance with the IFAC Statements of Membership Obligations, fostering communication with the members, and training professionals with leadership skills so that they can continue with the processes, both at the Executive Board level and at the level of the Council, Committee or Commissions.
- Having an advisory program with IFAC, AIC, GLENIIF, and CILEA for the implementation of the SMOs, organizing global networks with similar entities for sharing experiences, and preparing support for being evaluated on observance of standards and codes (ROSC), with the support of the IDB.
- Implementing a quality assurance review system that keeps control of the program for the continuing training of the members, as well as of the records of national and international certification and recertification.
- Creating technical roundtables with a high level of participation by public and private entities, for the implementation of national strategies, performance of research, evaluation of training in international standards, and advisement on compliance with the current legislation or the promotion of necessary legislative amendments.
- Implement the Train the Trainer program as part of the members' skills refresher training, as well as that of quality control auditors, both in the private and public sectors, and provide external or internal audit tools or training in the use implemented by the governing entities.



Action Plan Subject: **SMO 1–Quality Assurance**

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

**Background:**

On December 18, 2007, the CCPAG adopted the International Standards on Auditing (ISA). Likewise, on July 24, 2013, the International Standard on Quality Control was adopted at an Extraordinary General Assembly Meeting of the CCPAG, and the Quality Control Commission was created.

Since February 2015, CCPAG worked with French Accounting Profession, and an Inter-institutional Cooperation Agreement was also signed with the President of the CCPAG to support the activities, mainly in the development of the Action Plan with IFAC.

On June 8, 2015, the Regulation for the Quality Control Review System for Firms that Perform Audits and Reviews of Financial Statements and Other Assurance and Related Services Engagements was published in the *Diario Oficial de Centroamérica*.

The CCPAG has drafted the Regulation for the Quality Control Review System for Firms that Perform Audits, as well as the Functional Regulations of the National Quality Control Commission. With the support of the *Délégation Internationale pour l'Audit et Comptabilité* (DIPAC) of France, a roadmap was drafted for the establishment of the quality control review system. Conventions, conferences and various informational seminars were also held.

Actions for 2021

- 1) Reactivate the IFAC-IAA Technical Advisory Council and the Accounting and Auditing Standards Committee.
- 2) Review the agreements of the International Standards on Auditing (ISA), and the International Standards on Quality Control, with the purpose of verifying whether it is necessary to update with the current standards, including those related to the ISSAI.GT.
- 3) Compile the information from the Regulation for the Quality Control Review System for audit firms (Individuals and/or Legal Entities).
- 4) Compile the information from the Functional Regulations of the National Quality Control Commission.
- 5) Compile the information for updating the roadmap for the establishment of the quality control review system.
- 6) Organize training on the quality control review system.
- 7) Register professionals with international certification in ISA.

Actions for 2022

Creation of the National Registry of Audit Firms in the quality assurance review system.

#	Start Date	Actions	Completion Date	Responsibility	Resource
<b>Develop and implement quality assurance review system</b>					
1.	February 2021	Creation of the Quality Control Commission	February 2021	Executive Board	
2.	February 2021	Approval of the Protocol for the Operation of the Work Commissions, which includes the one for Quality Control.	February 2021	Executive Board	
3.	February 2021	Appointment of the Coordinator, Assistant Coordinator, and Secretary of the Quality Control Commission.	February 2021	Executive Board	
4.	March 2021	Appointment of the delegate and alternate of the Executive Board on the Quality Control Commission.	March 2021	Executive Board	
5.	April 2021	Update the agreement on the International Standards on Auditing (ISA) and the International Standards on Quality Control, including the compiling of background information for its review.	April 2021	Quality Control Commission	
6.	April 2021	Implement introductory induction on the International Standards on Quality Control (ISQC), addressed mainly to members of the work commissions.	May 2021	Executive Board	
7.	May 2021	Reactivate the IFAC-IAA Technical Advisory Council and the Accounting and Auditing Standards Committee.	July 2021	Executive Board	
8.	June 2021	Design the type of evaluation that will be applied to the professionals and firms that join the quality control registry.	Permanent	Quality Control Commission	-----
9.	June 2021	Obtain information regarding the services provided by audit professionals and firms in the country. (Initial registration of firms)	June 2021	Quality Control Commission	-----
10.	July 2021	Draft the roadmap for the establishment of the quality control review system in accordance with SMO 1.	July 2021	Quality Control Commission	-----
11.	August 2021	Hold conferences for professionals on the objective of the quality control review system.	August 2021	Quality Control Commission	-----
12.	September 2021	Draft the regulations for the application of quality control in work performed by professionals and firms that perform audits of financial statements.	September 2021	Quality Control Commission	-----
13.	October 2021	Design the quality control review system based on subsection 26 of SMO 1, complying with the requirements of ISQCC 1, ISA 220	October 2021	Quality Control Commission	-----

#	Start Date	Actions	Completion Date	Responsibility	Resource
		and the IESBA Code of Ethics.			
14.	November 2021	Appoint the National Quality Control Commission, for the review and supervision of quality control.	December 2021	Executive Board	
15.	November 2021	Train the members of the National Quality Control Commission.	December 2021	Quality Control Commission	-----
16.	January 2022	Establish a Registry of Professionals and Firms, for quality control, with its regulations.	Permanent	Quality Control Commission	
17.	May 2022	Perform reviews of professionals and firms that perform audits of financial statements.	May 2022	Quality Control Commission and CNCC	-----
<b>Maintaining Ongoing Processes</b>					
18.	Ongoing	Through annual reviews, ensure that the levels of quality of the assurance system comply with the components of SMO-1 (especially in relation to ISQC 1 and ISA 220).	Ongoing annually /	CRF	-----
<b>Review of CCPAG's Compliance Information</b>					
19.	Ongoing	Review the responses to Parts I and II of the Compliance Program and make any necessary modifications to update both parts.	Ongoing annually /	CRF	-----

### Main requirements of SMO 1

Requirements	Y	N	Partially	Comments
1. <b>Scope of the System</b> At a minimum, mandatory QA reviews are required for all audits of financial statements.		X		This work is being resumed with great effort and support to the commission.
<b>Quality Control Standards and Other Quality Control Guidance</b> 2. Audit firms are required to implement a quality control system in accordance with the quality		X		

Requirements	Y	N	Partially	Comments
control standards.				
3. Most up to date versions of ISQC 1 and other relevant ISA are adopted as quality control standards.		X		
4. Member Body assists firms in understanding the objectives of quality control and in implementing and maintaining appropriate systems of quality control.		X		
<b>Review Cycle</b>				
5. A cycle-based, risk-based, or a mixed approach for selecting firms for quality assurance (QA) review is used.		X		
6. For a 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).		X		
<b>QA Review Team</b>				
7. Independence of the QA Team is assessed and documented.		X		
8. QA Team possesses appropriate levels of expertise.		X		
<b>Reporting</b>				
9. Documentation of evidence supporting the quality control review report is required.		X		
10. A written report is issued upon conclusion of the QA review and provided to the firm/partner reviewed.		X		

Requirements	Y	N	Partially	Comments
<b>Corrective and Disciplinary Actions</b> 11. Reviewed firms/partners are required to make timely adjustments to comply with recommendations from the review report.		X		
12. QA review system is linked to the Investigation and Discipline system.		X		
<b>Consideration of Public Oversight</b> 13. The body responsible for QA reviews cooperates with its oversight body and shares information on the functioning of the QA review system, as needed.		X		
<b>Regular Review of Implementation and Effectiveness</b> 14. Regular reviews of implementation and effectiveness of the system are performed.		X		

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

<b>Action Plan Objective:</b>	Requirements for the preparation, education and distribution of International Education Standards (IESs) and other implementation guides of SMO 2
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**Background:**

The Consejo de Educación Privada Superior - CEPS- (Council for Private Higher Education) has 11 universities registered that offer an Undergraduate Degree in Public Accounting and Audit; the national and autonomous university and ten private universities. Each university has an authorized curriculum, and upon concluding such program of study, normally in an average of five years, final graduation requirements are fulfilled, such as taking a general private exam, writing a thesis or participating in a professional practice internship. In some cases, a Master's degree is pursued, which fulfills the requirements for the obtaining the undergraduate degree.

According to the Law of Mandatory Professional Association Membership (Decree 72-2001 of the Congress of the Republic of Guatemala applicable as of December 2001), in addition to the university degree, in order to practice the profession it is necessary to be an active member

of the professional association. For membership, it is only necessary to present the diploma legally issued by one of the universities authorized to operate in the country and pay the monthly membership dues of the association.

As part of the process for the adoption of international standards, at an Extraordinary General Assembly Meeting held on July 13, 2015, according to Minute No. AGE-6-CCPAG-2013/2015, the CCPAG approved the adoption of International Education Standards 1 to 8 (2008 version in Spanish, which were in effect that time), as well as any future amendments that may be enacted. This adoption was published in the Diario Oficial de Centro América on July 30, 2015.

**Update 2021**

Implement the accreditation process and a competency examination, which includes processes for being admitted as a member, continuing education, and specialization, through a certification of basic knowledge of international accounting and auditing standards, as well as other standards, and international certification with representation with international entities (ACCA and ICAEW).

Draft the Plan for Minimum Required Content for programs of study or curriculums for an Undergraduate Degree in Public Accounting and Audit, which allows undergraduate students to know that the local or international university includes within its program of study or curriculum the minimum academic content credits that meet international standards. Furthermore, promote post-graduate degrees, master's degrees and doctorate degrees that develop the competencies of the public accounting and audit professional in the public or private sector, in accordance with current requirements and acceptable quality standards.

Promote joint efforts at the level of the national universities for the adoption of the requirements established in relation to IES 1 to 5.

Coordinate with the Commissions in order to create training records for the members that meet IES 6 to 8, in accordance with the professional competency examinations for verifying the knowledge and skills of the professionals.

Establish cooperation with regulatory entities and governing bodies of the government of Guatemala that require special skills or that have established specialization processes for the recognition of the professionals that comply with CPD, especially those that are in the financial, accounting and audit fields and that know and apply the professional competencies required by IES.

#	Start Date	Actions	Completion Date	Responsibility	Resource
<b>Leveling of the training and education of future CPAs with the guidelines of the IES of the IAESB.</b>					
1.	February 2021	Creation of the Education Commission.	February 2021	Executive Board	
2.	February 2021	Approval of the Protocol for the Operation of the Work Commissions, which includes the Education Commission.	February 2021	Executive Board	

#	Start Date	Actions	Completion Date	Responsibility	Resource
3.	February 2021	Appointment of the Coordinator, Assistant Coordinator, and Secretary of the Education Commission.	February 2021	Executive Board	
4.	March 2021	Appointment of the delegate and alternate of the Executive Board on the Education Commission.	March 2021	Executive Board	
5.	April 2021	Implement introductory induction on the International Accounting Education Standards, addressed mainly to members of the work commissions.	May 2021	Executive Board, the Education Commission and Related Commissions	
6.	April 2021	Update the agreement on the International Accounting Education Standards, if applicable, as well as obtain from IFAC authorization for the use and disclosure of the standards.	May 2021	Education Commission and Related Commissions	
7.	April 2021	Draft the Plan for Minimum Required Content for programs of study or curriculums for an Undergraduate Degree in Public Accounting and Audit, to ensure that universities have within their programs of study or curriculums the minimum academic content credits that meet international standards.	November 2021	Education Commission and Related Commissions	
8.	June 2022	Discuss with the universities the plan for minimum required content and reach a consensus on a methodology or agreement for a content equivalency plan, as well as the need for a minimum term of professional practice or experience for professionals in training.	October 2021	Executive Board and the Education Commission	
9.	November 2022	Create a registry of universities included in the agreement.	July 2023	Executive Board and the Education Commission	
<b>Start discussions on the importance of professional exams prior to enrollment in associations.</b>					
10.	May 2021	Develop the certification of basic knowledge of international standards for the standardization of knowledge among the members of the CCPAG.	November 2021	Education Commission CCPAG	
11.	May 2021	Provide Diploma Courses, Post-graduate courses for standardizing the knowledge of international public accounting and auditing standards, as well as other	November 2021	Education Commission CCPAG	

#	Start Date	Actions	Completion Date	Responsibility	Resource
		standards, as part of the system for professional examination for certification of competencies.			
12.	April 2021	Promote the process of international certification in public accounting and auditing standards by ACCA and ICAEW, which includes training courses and the certification.	November 2021	Education Commission CCPAG	NIU BLAGLOBAL
13.	June 2021	Determine the process related to the evaluation system for ensuring professional competency in accordance with IES 6, IES 8.	November 2021	Education Commission CCPAG	
14.	May 2021	Regulate the system for continuing professional training or development of the members of the CCPAG.	November 2021	Education Commission CCPAG	
15.	November 2015	Register certified professionals or firms as part of the continuing professional training or development.	January 2022	Education Commission CCPAG	CCPAG
<b>Maintaining Ongoing Processes</b>					
16.	May 2021	Promote certification processes through ACCA and ICAEW.	Ongoing	Education Commission CCPAG	NIU BLAGLOBAL
17.	May 2021	Have a process for the certification of basic knowledge and training through Diploma Courses, Post-graduate courses for standardizing knowledge.	Ongoing	Education Commission CCPAG	CCPAG
18.	May 2021	Develop the design for the registration of certified professionals and firms, according to the system for continuing professional training or development and the evaluation of practical experience, ensuring that the requirements comply with those of SMO-2.	Ongoing / annually	Education Commission CCPAG	CCPAG
<b>Review of CCPAG's Compliance Information</b>					
19.	Ongoing	Analysis of the Compliance Program and propose any necessary updates.	Ongoing / annually	Education Commission CCPAG	CCPAG

Action Plan Subject: **SMO 3 - International Standards on Auditing and Other Pronouncements Issued by the IAASB**

<b>Action Plan Objective:</b>	To adopt and implement IAASB pronouncements
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**Background:**

On December 18, 2007, the ISA issued by the IAASB were adopted in Guatemala by the CCPAG, per the publication in the official gazette on December 20, 2007.

In July 2007, through Resolution JM-138-2007, the Monetary Board issued the regulations with the minimum requirements for the scope and contracting of external audit firms for auditing specialized financial services entities. Among the most relevant aspects of these regulations are the following: a) The entities mentioned in these regulations must contract external auditors registered in the registry of the Superintendency of Banks; b) the engagements must be carried out in accordance with International Standards on Auditing, taking into account that the presentation of the financial statements must be in accordance with the regulations issued by the Monetary Board and the Superintendency of Banks (SIB) and, in the event of the occurrence of any unforeseen circumstances in relation to these regulations, they must be in accordance with International Accounting Standards, as well as with the SIB, in accordance with agreement 007-2007.

In agreement 007-2007, the SIB indicates in section 2 that entities subject to the inspection and oversight of the SIB must contract external auditors that are registered in the registry of the oversight entity.

In resolution JM-264-2002 issued by the Monetary Board, it indicates that the SIB must maintain a registry of the audit firms that can provide services to the financial market of the country. The registry is reviewed every two years and is provided prior to the classification of the company and its partners, in accordance with the rules for such purposes; however, the regulations do not provide assurance for quality control engagements.

In the year 2016, the Audit Commission of the IGCPA and CCPAG, worked on making available a model audit opinion for audits of regulated entities in the financial sector. For presentation purposes of the reports submitted to the SIB, a model was developed for used by audit firms. In December 2016, the Auditing Standards Commission was able to have a dialogue with the Superintendency of Banks and the audit firms that audited financial entities, which resulted in the CCPAG issuing a statement indicating that for the 2016 fiscal year the model that would be used as the Model Report for the Audit of Financial Statements of Entities Supervised by the Superintendency of Banks would be the one in effect since August 2012.

#	Start Date	Actions	Completion Date	Responsibility	Resource
<b>Promotion of Implementation of International Standards on Auditing</b>					
1.	February 2021	Creation of the Public and Private Sector International Standards on Auditing Commissions.	February 2021	Executive Board	

2.	February 2021	Approval of the Protocol for the Operation of the Work Commissions, which includes the Public and Private Sector International Standards on Auditing Commissions.	February 2021	Executive Board	
3.	February 2021	Appointment of the Coordinator, Assistant Coordinator, and Secretary of the Public and Private Sector International Standards on Auditing Commissions.	February 2021	Executive Board	
4.	March 2021	Appointment of the delegate and alternate of the Executive Board on the Public and Private Sector International Standards on Auditing Commissions.	March 2021	Executive Board	
5.	April 2021	Implement introductory induction on the Public and Private Sector International Standards on Auditing, addressed mainly to members of the work commissions.	May 2021	Executive Board / Related Commissions	
6.	April 2021	Update the agreement on the International Standards on Auditing, if applicable, as well as obtain from IFAC authorization for the use and disclosure of the standards.	May 2021	Public and Private Sector International Standards on Auditing Commissions	Education Commission
7.	April 2021	Discuss and/or establish a cooperation agreement with the related entities regarding the content plan and international standards, to reach a consensus on a methodology or the updating of content.	November 2021	Executive Board and Public and Private Sector International Standards on Auditing Commissions	Executive Board Public and Private Sector International Standards on Auditing Commissions
8.	April 2021	Jointly draft the Plan for Minimum Required Content for programs of study or curriculums for an Undergraduate Degree in Public Accounting and Audit, to ensure that universities have within their programs of study or curriculums the minimum academic content credits that meet international standards.	November 2021	Public and Private Sector International Standards on Auditing Commissions	Education Commission
9.	May 2021	Promote certification processes on International Standards on Auditing through ACCA and ICAEW.	Ongoing	Public and Private Sector International Standards on Auditing Commissions	NIU BLAGLOBAL
10.	June 2021	Implement and make available to members a virtual library for consulting the most up-to-date standards, including the	September	Executive Board and Public and Private	

		corresponding applicable legislation.	2021	Sector International Standards on Auditing Commissions	
11.	June 2021	Hold training workshops, seminars, forums, and talks for instructing CPAs in IAASB standards and their updates, as well as their application in case studies.	Ongoing	Public and Private Sector International Standards on Auditing Commissions	
<b>Maintaining Ongoing Processes</b>					
12.	May 2021	Ensure proper training and the dissemination of the information on ISAs at the national level by promoting a specific number of minimum training hours per year.	Ongoing	Public and Private Sector International Standards on Auditing Commissions	
13.	April 2021	Maintain constant communication with IFAC and monitor changes to IAASB standards to ensure that they are communicated to the members of CCPAG and are included as part of the continuing training.	Ongoing	CCPAG	
14.	July 2021	Create technical roundtables for the promotion and application of accounting and auditing standards, with an emphasis on ISAs and ISSAI.GT, which include representatives of: <ul style="list-style-type: none"> <li>• Organized Private Sector</li> <li>• Public Sector (centralized, decentralized and autonomous)</li> <li>• Financial Sector</li> <li>• Academic Sector.</li> </ul>	Ongoing	CCPAG	
<b>Review of CCPAG's Compliance Information</b>					
15.	Ongoing	Evaluate compliance with Parts I and II of the Compliance Program with the Audit Commissions.	Ongoing	CCPAG	

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

<b>Action Plan Objective:</b>	Perform the corresponding formalities for adopting a Code of Ethics for Professional Accountants issued by the IESBA.
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**Background:**

The CCPAG is the governing body of the accounting and auditing profession in the country, which is responsible for promoting the constant research and promotion of technical accounting and auditing standards. Furthermore, its bylaws state that among others, its main objectives are to promote, oversee and defend the decent, ethical and efficient practice of the Certified Public Accounting and Audit profession in all of its aspects and to maintain discipline and solidarity among its members.

According to that stipulated in the bylaws of the CCPAG, the Honor Tribunal is the body in charge of directing inquiries and handing down the corresponding rulings, imposing penalties as applicable, in the cases of complaints in which a member of the CCPAG is accused of ethics violations, having affected the honor and prestige of the profession, or having flagrantly incurred in inefficiency, incompetence, negligence, lack of skills, malpractice or morally improper conduct in the practice of the profession.

The CCPAG approved the first Code of Ethics in the year 2007. However, amendments and changes were made to such Code and it was not until January 30, 2013, that the IFAC Code of Ethics for Professional Accountants was approved at an Extraordinary General Assembly Meeting, according to Minute No. AGE-4-JDCCPG-2011/2013. At a meeting of the Executive Board on February 11, 2013, it was agreed to publish and disseminate the resolution adopting the IFAC Code of Ethics for Professional Accountants, per Minute SO-75-JDCCPAG-2011/2013. This approval was published in the Official Bulletin on March 4, 2013.

The Honor Tribunal is the body in charge of overseeing the application of the IFAC Code of Ethics for Professional Accountants. However, it is the Executive Board that receives the complaints or notifications of violations made by institutions or individuals regarding the violations committed by the members. The Executive Board, at ordinary meetings, verifies whether such violations merit being elevated to the Honor Tribunal for the due process of analysis and imposing of penalties, if warranted.

The Executive Board has included the participation of the Honor Tribunal at the swearing in ceremonies for new members, by having them make a presentation on the IFAC Code of Ethics for Professional Accountants to the new members prior to having them take their oaths.

The CCPAG has an Action Plan for disseminating, raising awareness and instilling with the IFAC Code of Ethics for Professional Accountants, issued by the IESBA, in effect in Guatemala.

The Executive Board, in accordance with the bylaws of the CCPAG, issued an open call in December 2020 for the formation of the Work Commissions, in support of the member bodies, in order to actively work on the formation, dissemination, research, and implementation of accounting and auditing standards, as well as for maintaining international standards and best practices. As a result, in February 2021 it appointed the members of the Ethics Commission, and among its main objectives are the following: to study, disseminate and maintain professional ethical standards to the benefit of the interests of the profession of the Public Accountant and Auditor; oversee and defend the decent, ethical and efficient practice of the profession; and maintain discipline and solidarity among its members.

Diagnosis of the knowledge of the IFAC Code of Ethics for Professional Accountants: In January 2021, the Ethics Commission surveyed the members through the social networking sites of the CCPAG in order to identify the level of general knowledge of the IFAC Code of Ethics for Professional Accountants. The results obtained have the objective of serving as a basis for the drafting of the action plan of the Ethics Commission, to be subsequently delivered to the Executive Board.

Review of the amendments and updates to the Code of Ethics for Professional Accountants issued by the IESBA in order to update the Code adopted by the CCPAG in 2013.

Disseminate the adoption and effective term of the Code of Ethics for Professional Accountants, by attaching it in digital media and social networking sites of the CCPAG.

Disseminate periodic bulletins on important specific matters, which are sent by electronic mail to the members, in order to incentivize the adoption, knowledge and implementation of the Code of Ethics for Professional Accountants. Publish informational capsules on CCPAG's social networking sites, with useful links for accessing important resources of the international organizations (IFAC/IESBA), provided that the necessary formalities are performed in order to have the authorization of such organizations to do so.

Make efforts and perform the necessary formalities so that the eleven national universities that offer the major in Public Accounting and Audit can include the study of the Code of Ethics in their curriculum.

Make efforts to approach public institutions so that a standardization of the Institutional Code of Ethics with the International Code of Ethics can be considered.

#	Start Date	Actions	Completion Date	Responsibility	Resource
<b>Disclose the Adoption of the Code of Ethics (IESBA) Council of International Ethics Standards Board for Accountants</b>					
1.	February 2021	Creation and approval of the Ethics Commission.	February 2021	Executive Board	
2.	February 2021	Approval of the Protocol for the Operation of the Work Commissions, which includes the one for the Ethics Commission.	February 2021	Executive Board	
3.	February 2021	Appointment of the Coordinator, Assistant Coordinator, and Secretary of the Ethics Commission.	February 2021	Executive Board	
4.	February 2021	Conduct a survey through the social networking sites of the CCPAG (Facebook, WhatsApp, electronic mail addresses of the members)	February 2021	Ethics Commission	
5.	March 2021	Appointment of the delegate and alternate of the Executive	March 2021	Executive Board	

		Board on the Ethics Commission.			
6.	March 2021	Obtain the necessary permissions from IFAC/IESBA for the publications of the updates to the Code of Ethics and the updated support materials.	March 2021	Executive Board	
7.	April 2021	Implement introductory induction on the Code of Ethics, addressed mainly to members of the work commissions.	May 2021	Executive Board	
8.	April 2021	Review of the amendments and updates to the Code of Ethics for Professional Accountants issued by the IESBA in order to update the Code adopted by the CCPAG in 2013.	April 2021	Ethics Commission	
9.	April 2021	Continue the ongoing training of members regarding the adoption of the Code of Ethics.	Ongoing	Ethics Commission and Honor Tribunal	
10.	May 2021	Disseminate periodic bulletins on important specific matters, which are sent by electronic mail to the members, in order to incentivize the adoption, knowledge and implementation of the Code of Ethics for Professional Accountants.	May 2021	Ethics Commission and Honor Tribunal	May 2021
11.	June de 2021	Make efforts and perform the necessary formalities so that the eleven national universities that offer the major in Public Accounting and Audit can include the study of the Code of Ethics in their curriculum.	June 2021	Executive Board and Ethics Commission	
12.	July 2021	Approach public institutions in order to perform the necessary formalities and make the best effort to standardize the Institutional Code of Ethics with the International Code of Ethics.	July 2021	Executive Board and Ethics Commission	
13.	August 2020	Disseminate the Code of Ethics in the national certification processes that the members participate in.	Permanent	Executive Board and Ethics Commission	
<b>Maintaining Ongoing Processes</b>					
14.	Ongoing	Update the publication of the Code with the changes approved by IFAC.	Ongoing / annually	Honor Tribunal CCPAG	CCPAG
15.	Ongoing	Identify opportunities for supporting the application of the Code of Ethics issued by IESBA and include a review of the activities in order to update the action plan for future occasions.	Ongoing / annually	Honor Tribunal CCPAG	CCPAG
16.	Ongoing	Carry out outreach activities to inform users of CPA services about the procedure for filing complaints in the event of non-compliance with ethical standards.	Ongoing / annually	Honor Tribunal CCPAG	CCPAG

Review of CCPAG's Compliance Information					
17.	Ongoing	Evaluate compliance with Parts I and II of the Compliance Program with the Ethics Commission.	Ongoing / annually	CCPAG	CCPAG

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

<b>Action Plan Objective:</b>	Develop best efforts to encourage public sector institutions to adopt IPSAS and help with the implementation as necessary
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**Background:**

According to article 49 of Decree 101-1997 of the Congress of the Republic of Guatemala, Organic Budget Law, the Ministry of Public Finance, through the State Accounting Department, is the governing body for the government integrated accounting system, and consequently, is responsible for prescribing, putting into operation and maintaining such system throughout the non-financial public sector. Its attributes include issuing the government integrated accounting standards for the non-financial public sector, and defining the accounting methodology to be applied, as well as the frequency, structure and characteristics of accounting statements, among others.

Based on the above, it is established that the regulatory entity and the one responsible for adopting public sector accounting standards is the Ministry of Public Finance, through the State Accounting Department.

In 2005, the process of implementing IPSAS began as part of the SIAF (Integrated Financial Management System) Project. However, the government did not follow up on such implementation.

In 2009, the Public Expenditure and Financial Accountability (PEFA) report of 2009 emphasized the need for implementing IPSAS. In 2010, the roadmap for the implementation of IPSAS was drafted.

The Ministry of Public Finance, through Ministerial Agreement Number 92-2011 dated September 2, 2011 and published in the *Diario de Centro América* on September 6, 2011, created the Steering Committee for the Implementation of the International Public Sector Accounting Standards, which has among its objectives: designing, proposing and developing the strategic activities and actions to foster the process for the progressive institutionalization of the International Public Sector Accounting Standards in Guatemala.

The public sector initiative called "Challenges for the adoption of IPSAS in the accounting system of the Guatemalan public sector" included conducting the seminar entitled "The first meeting of the Public Sector Accounting System" with the participation of national and international experts on IPSAS and authorities of the Ministry of Public Finance.

On July 24, 2013, at an Extraordinary General Assembly Meeting, the CCPAG approved the Action Plan for compliance with the Statements of Membership Obligations (SMO) Program before IFAC.

Through Decree 13-2013 of the Congress of the Republic of Guatemala, article 1 of Decree 101-97 "Organic Budget Law" was amended, establishing that the senior authorities of each public sector agency or entity are responsible for the implementation and maintenance of: The Integrated Accounting System that meets the needs for recording financial information and of physical, reliable and timely outputs, tailored to its own characteristics, in accordance with International Public Sector Accounting Standards and best practices applicable to the national reality.

In 2015, the CCPAG informed its members through a publication in the *Diario de Centro América*, of the resolution on the declaration of the adoption of the Conceptual Framework for the Preparation and Presentation of Financial Statements and the International Public Sector Accounting Standards -IPSAS-, issued by the IPSASB (based on what was communicated at the Extraordinary General Assembly Meeting held

on July 13, 2015, per Minute No. AGE-6-CCPAG-2013/2015), due to the fact that they were adopted by Decree 13-2013, which amends article 1 of Decree 101-97 "Organic Budget Law." In such adoption by the MPF, the government adopted the accrual basis of accounting of IPSASB for all entities, except for municipalities. In addition, it is worth mentioning that various conferences and diploma courses have been held, some together with the MPF with the participation of Marcia Maurer, delegate of the U.S. Treasury Department, as a speaker at these activities. In October 2015, the Second International Standards Convention was held, which included content regarding the status of the adoption of IPSAS in the country.

Through Ministerial Agreement number 109-2019, the Ministry of Public Finance approved the implementation of the IPSAS in Guatemala, through the indirect method. It authorized the State Accounting Department to manage the coordination of the implementation of the IPSAS, on a gradual and progressive basis in the Presidency of the Republic, Government Ministries, Secretariats and other offices of the Executive Branch. Its attributes include, among others: Proposing the necessary regulations for the application of IPSAS; advising, training and assisting the indicated offices in the implementation and methodology, and convening technical roundtables for improving the process of the implementation of the IPSAS.

Through Ministerial Agreement number 473-2019 of the Ministry of Public Finance, the Conceptual Framework for General Purpose Financial Reporting by entities of the non-financial public sector was approved, based on IPSAS, which contains the definitions and general considerations for the general purpose financial information of public sector entities. The cited entities are subject to its compliance.

**Actions for 2021**

1. Establish communication with the governing entity (Ministry of Public Finance), in accordance with that established in Ministerial Agreement Number 109-2019.
2. Through the Public Sector International Accounting Standards (IPSAS) Commission, provide support to the State Accounting Department in each stage of the implementation of the IPSAS.
3. Provide support through technical roundtable for the discussion of the standards, based on Ministerial Agreement Number 109-2019.
4. Review the degree of implementation of the IPSAS, through the Public Sector Accounting Standards Commission.
5. Promote the study of IPSAS, continuing with the necessary approach for complying with their application.
6. Certify members in the use of the IPSAS.
7. Develop guides and other instruments and/or tools for the implementation of the IPSAS.
8. Analyze and make proposals for the implementation of the IPSAS.

#	Start Date	Actions	Completion Date	Responsibility	Resource
<b>Implementation of IPSAS</b>					
1.	February 2021	Creation of the Public Sector International Accounting Standards Commission	February 2021	Executive Board	
2.	February 2021	Approval of the Protocol for the Operation of the Work Commissions, which includes the one for the Public Sector International Accounting Standards Commission.	February 2021	Executive Board	
3.	February 2021	Appointment of the Coordinator, Assistant Coordinator, and Secretary of the Public Sector International Accounting Standards Commission.	February 2021	Executive Board	

4.	March 2021	Appointment of the delegate and alternate of the Executive Board on the Public Sector International Accounting Standards Commission.	March 2021	Executive Board	
5.	April 2021	Implement introductory induction on the Public Sector International Accounting Standards, addressed mainly to members of the work commissions.	May 2021	Executive Board / Related Commissions	
6.	April 2021	The CCPAG, through the EB and the Public Sector International Accounting Standards Commission will issue the necessary communications in order to support the implementation of the IPSAS.	November 2022	CCPAG / CNICSP	CCPAG/ MPF
7.	May 2021	Based on Ministerial Agreement No. 109-2019 of the Ministry of Public Finance, propose and promote to the MPF the convening of technical roundtables for the study, analysis and discussion of the IPSAS.	November 2022	CCPAG / CNICSP	CCPAG/ MPF
8.	May 2021	Implement the process through which the members of the International Accounting Standards Commission will present a report on the degree of advancement in the implementation of the IPSAS, establishing the challenges, limitations and pertinent recommendations.	May 2021	CCPAG / CNICSP	CCPAG/ MPF
9.	May 2021	Promote the study of the IPSAS, continuing with the necessary approach for complying with their application, through the Certification of Basic Knowledge or International Certification (ACCA or ICAEW).	November 2022	CCPAG / CNICSP	CCPAG /MPF
10.	May 2021	Develop guides, instruments and/or tools for the implementation of the IPSAS.  Through the technical roundtables, analyze, discuss and prepare guides and other instruments and/or tools for the use of the IPSAS that is brought into line with and made fully compatible with the legislation on the financial administration of the public sector.	November 2022	CCPAG, CNICSP/ MPF	CCPAG/ CNICS / MPF Technical Roundtables
11.	May 2021	Analyze and make proposals for the implementation of the IPSAS in stages: Stage I: Diagnosis. Stage II: a) Study of the accounting policies, b) Components of the financial statements and operational analysis.	November 2022	CCPAG, CNICSP/ MPF (entities of the central government, autonomous decentralized entities	CCPAG/ Working Commission for IPSAS International Accounting Standards / MPF Technical

		Stage III: a) Initial conversion, and b) Implementation of the change according to the information system.			Roundtables
<b>Maintaining Ongoing Processes</b>					
12.	May 2021	Broaden the collaboration with educational institutions and educators in the accounting field, as well as sponsor studies, courses, conferences and research projects that improve the quality of the accounting sciences information in the public sector.	November 2022	CCPAG/ International Organizations	CCPAG / International Organizations
13.	Ongoing	Certify members in the use of IPSAS: Implement certification programs for the members, through international organizations: Initially with Business & Legal Advisories BlagGlobal SAS and Northern International University, certifiers for Latin America of ACCA and ICAEW of London, England.	November 2022	CCPAG/ International Organizations	CCPAG / International Organizations
<b>Review of CCPAG's Compliance Information</b>					
14.	May 2021	Promote the study of IPSAS, continuing with the necessary approach for complying with their application, through technical roundtables.	November 2022	CCPAG, CNICPS	CCPAG /MPF
<b>Training and Dissemination</b>					
15.	Ongoing	Draft a Work Plan for the training, certification, dissemination and evaluation activities on the application of SMO 5- International Public Sector Accounting Standards and Other Pronouncements Issued by the IPSASB.	November 2022	CCPAG, CNICPS	CCPAG/ Working Commission for IPSAS International Accounting Standards

Action Plan Subject: **SMO 6 – Investigation and Discipline**

**Action Plan Objective:** Establish a framework for investigating and disciplining reprehensible conduct and the violation of professional and ethical rules and regulations of professional public accountants in practice.

**Background:**

The Honor Tribunal of the CCPAG is the body in charge of directing inquiries (investigation) and handing down rulings by the members of the CCPAG, imposing penalties as applicable, in cases of flagrant inefficiency, incompetence, negligence, lack of skills, malpractice or morally improper conduct in the practice of the profession: the current procedure used is the filing of complaints based on that established in the bylaws of the CCPAG.

Currently, the Honor Tribunal cannot initiate an inquiry (investigation) without having the corresponding complaint; this is based on the bylaws of the CCPAG.

The IFAC Code of Ethics was adopted by Guatemala so that the professionals can be governed by the bylaws, regulations and provisions of the CCPAG.

During the investigation of a member of the CCPAG against whom the corresponding complaint was filed, if a ruling is made with the purpose of penalizing the member, such member may appeal to the General Assembly of Presidents of Professional Associations, as an appellate body. If that entity confirms the penalty imposed, the member may appeal before ordinary courts.

Actions for 2021:

- 1) Proposals for standards and procedures for filing complaints and issuing rulings, based on SMO 6.
- 2) Prepare a bill for amending Decree 72-2001, with the purpose of incorporating missing elements that would help to comply with the requirements of SMO 6.

#	Start Date	Actions	Completion Date	Responsibility	Resource
1.	February 2021	Creation of the Ethics Commission.	February 2021	Executive Board	-----
2.	February 2021	Approval of the Protocol for the Operation of the Work Commissions, which includes the one for the Ethics Commission.	February 2021	Executive Board	-----

3.	February 2021	Appointment of the Coordinator, Assistant Coordinator, and Secretary of the Executive Board of the Ethics Commission.	February 2021	Executive Board	----
4.	March 2021	Appointment of the delegate and alternate of the Executive Board on the Ethics Commission.	March 2021	Executive Board	-----
5.	April 2021	Implement introductory induction on Investigation and Discipline, addressed mainly to members of the work commissions.	May 2021	Executive Board and Related Commissions	
6.	April 2021	Draft proposals for standards and procedures for filing complaints and issuing rulings, based on SMO 6.	June 2021	Ethics Commission	-----
7.	May 2021	Prepare a bill for amending Decree 72-2001, with the purpose of incorporating missing elements that would help to comply with the requirements of SMO 6.	September 2021	Ethics Commission	-----
8.	May 2021	Disclosure of the monitoring and disciplinary actions by the Ethics Commission.	Permanent	Honor Tribunal	
9.	April 2021	Draft a protocol for filing ethics complaints and violations of professional standards with the HT.	September 2021	HT CCPAG	CCPAG
10.	April 2021	Design channels for filing complaints regarding acts of negligence or ethics violations by CPAs.	December 2021	HT CCPAG	CCPAG

#### 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.		X		
2. Information about the types of misconduct which may bring about investigative actions is publicly available.		X		
<b>Initiation of Proceedings</b>				
3. Both a “complaints-based” and an “information-based” approach are adopted.		X		

Requirements	Y	N	Partially	Comments
4. Link with the results of QA reviews has been established.		X		
<b>Investigative Process</b>				
5. A committee or similar body exists for performing investigations.		X		
6. Members of a committee are independent of the subject of the investigation and other related parties.		X		
<b>Disciplinary Process</b>				
7. A separate disciplinary committee/entity exists to make disciplinary decisions on referrals from the investigation committee.		X		
8. Members of the committee/entity include professional accountants as well as non-accountants.		X		
9. The tribunal exhibits independence of the subject of the investigation and other related parties.		X		
<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.		X		
<b>Rights of Representation and Appeal</b>				
11. A third appeals body exists which is separate from both the disciplinary committee and investigative committee.		X		

Requirements	Y	N	Partially	Comments
<b>Administrative Processes</b>				
12. Timeframe targets for disposal of all cases are set.		X		
13. Tracking mechanisms to monitor progress in investigation and discipline and related procedures are established.		X		
14. Records of investigations and disciplinary processes are established.		X		
<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.		X		
16. A process for the independent review of complaints on which there was no follow-up established.		X		
17. The results of the investigative and disciplinary proceedings are made available to the public.		X		
<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.		X		
<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.		X		

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

**Action Plan Objective:** Disseminate and provide ongoing training and education on International Financial Reporting Standards (IFRS) issued by IASB.

**Background**

In 2007, the IGCPA and the CCPAG adopted the most up-to-date IFRSs and agreed that the revised IFRSs would be applicable to general financial information, but especially to public companies.

In June 2010, the CCPAG, based on the proposal of the IGCPA, adopted the IFRS for Small and Medium-Sized Entities (SMEs) (2009 Version) for those companies in which full IFRS would not be applicable (non-public companies).

The Superintendency of Banks, as the regulatory body for financial institutions in Guatemala, and based on article 16, subsection a) of the Regulation for Credit Risk Management issued through the Resolution of the Monetary Board JM-93-2005, issued Official Notice No. 81-2010 dated February 5, 2010, addressed to financial institutions, which indicated, among others, that: financial entities must obtain from legal entities classified as applicants and major business borrowers (Q5 million or US \$ 650,000), a report from an independent public accountant, issued as a result of an audit of a complete set of general purpose financial statements prepared in accordance with a financial reporting framework to achieve fair presentation (Full IFRS Standards or IFRS for SMEs).

#	Start Date	Actions	Completion Date	Responsibility	Resource
<b>Promoting IASB Standards, Guidance and Pronouncements</b>					
1.	February 2021	Creation of the Private Sector International Accounting Standards Commission.	February 2021	Executive Board	
2.	February 2021	Approval of the Protocol for the Operation of the Work Commissions, which includes the one for Private Sector International Accounting Standards Commission.	February 2021	Executive Board	
3.	February 2021	Appointment of the Coordinator, Assistant Coordinator, and Secretary of the Private Sector International Accounting Standards Commission.	February 2021	Executive Board	
4.	March 2021	Appointment of the delegate and alternate of the Executive Board on the Private Sector International Accounting Standards Commission.	March 2021	Executive Board	
5.	April 2021	Implement introductory induction on the International Financial Reporting Standards, addressed mainly to members of the work commissions.	May 2021	Executive Board and Related Commissions	

6.	April 2021	Update the agreement on the International Financial Reporting Standards, if applicable, as well as obtain authorization for the use and disclosure of the standards.	June 2021	International Accounting Standards Commissions	Education Commission
7.	April 2021	Jointly draft the Plan for Minimum Required Content for programs of study or curriculums for an Undergraduate Degree in Public Accounting and Audit, to ensure that universities have within their programs of study or curriculums the minimum academic content credits that meet international standards.	November 2021	International Accounting Standards Commissions	Education Commission
8.	May 2021	Promote certification processes on International Accounting Standards, both Full and for SMEs, through ACCA and ICAEW.	Ongoing	International Accounting Standards Commissions	NIU BLAGLOBAL
9.	June 2021	Hold training workshops, seminars, forums, and talks for instructing CPAs in accounting standards and their updates, as well as their application in case studies.	Ongoing	International Accounting Standards Commissions	
10.	June 2021	Implement and make available to members a virtual library for consulting the most up-to-date standards, including the corresponding applicable legislation.	September 2021	Executive Board and International Accounting Standards Commissions	
<b>Maintaining Ongoing Processes</b>					
11.	May 2012	Ensure training and dissemination of information on Full IFRS and IFRS for SMEs at the national level.	Ongoing	Private Sector International Accounting Standards Commission	
12.	April 2021	Maintain constant communication with IFAC and related entities, and promote the monitoring of changes to the standards issued to ensure that they are communicated to the members of CCPAG and are included as part of the continuing training.	Ongoing	CCPAG	

13.	June 2021	Hold training workshops, seminars, forums, and talks for instructing CPAs in accounting standards and their updates, as well as their application in case studies.	Ongoing	International Accounting Standards Commissions	
<b>Review of CCPAG's Compliance Information</b>					
14.	Ongoing	Evaluate compliance with Parts I and II of the Compliance Program with the Private Sector International Accounting Standards Commission	Ongoing	CCPAG	