

ORGANIZATION'S LETTERHEAD

September 22, 2021

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

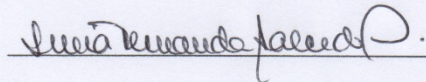
Dear Mr. Dancey,

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

This letter is to confirm that the leadership of the Instituto Nacional de Contadores Públicos de Colombia INCP has reviewed the information contained in the SMO Action Plan prepared by IFAC as part of the IFAC Member Compliance Program and will provide institutional support for its implementation.

On behalf of the leadership of the INCP, 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,

 , President _____

(Signature of President or Chairman of the Board or equivalent)

(Title)

Instituto Nacional de Contadores Públicos de Colombia INCP ✓

(Name of Organization)

September 22, 2021 ✓
(Date)

BACKGROUND NOTE ON ACTION PLANS

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

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

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

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

Use of Information

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

ACTION PLAN

IFAC Member/Associate:	Instituto Nacional de Contadores Públicos de Colombia (INCP)
Approved by Governing Body:	Junta Directiva (Steering Committee)
Original Publish Date:	August 2011
Last Updated:	September 2021
Next Updated:	September 2024

GLOSSARY

Abbreviations of Instituto Nacional de Contadores Públicos de Colombia

CT	Comité Técnico del Instituto Nacional de Contadores Públicos de Colombia (INCP's Technical and Accounting Research Committee)
CDP	Comité de Defensa Profesional del Instituto Nacional de Contadores Públicos de Colombia (INCP's Professional Defense Committee)
CRP	Comité de Relaciones Públicas del Instituto Nacional de Contadores Públicos de Colombia (INCP's Public Relations Committee)
ED	Executive Director INCP
INCP	Instituto Nacional de Contadores Públicos de Colombia

Abbreviations of Colombian institutions

CTCP	Consejo Técnico de la Contaduría Pública (Technical Council of the Public Accountancy)
CGN	Contador General de la Nación (Accountant General)
DIAN	Dirección de Impuestos y Aduanas Nacionales (National Tax and Customs Office of Colombia)
JCC	Junta Central de Contadores (Central Board of Accountants)
MCIT	Ministerio de Comercio, Industria y Turismo (Ministry of Commerce, Industry and Tourism)
MHCP	Ministerio de Hacienda y Crédito Público (Ministry of Finance and Public Credit)
ME	Ministerio de Educación (Ministry of Education)
U	Universidades del país con Facultades de Contaduría Pública (Colombian Universities with Accountancy Departments)
SS	Superintendencia de Sociedades (Superintendency of Companies)
RCP	Régimen de Contabilidad Pública (Public Accountancy System)

Abbreviations of international and/or general institutions

I&D	Investigation and Discipline
IAASB	International Auditing and Assurance Standards Board
IAESB	International Accounting Education Standards Board
IASB	International Accounting Standards Board – IFRS Foundation
IES	International Education Standards
IESBA	International Ethics Standards Board for Accountants
IFAC	International Federation of Accountants
IFRS	International Financial Reporting Standards
IPSAS	International Public Sector Accounting Standards
IPSASB	International Public Sector Accounting Standards Board
ISA	International Standards on Auditing
ISQC1	International Standard on Quality Control
QA	Quality Assurance
SME	Small and Medium Enterprises
SMO	Statement of Membership Obligation
SMP	Small and Medium Practices

XBRL eXtensible Business Reporting Language
GLENIF Grupo Latinoamericano de Emisores de Normas Internacionales de Información Financiera (**Group of Latin-American Accounting Standard Setters -GLASS**)
CE Código de Ética (**Code of Ethics**)

Action Plan Subject: Strategic Planning
Action Plan Objective: Establish an Ongoing Strategic Planning Mechanism and Cycle to Define and Prioritize Objectives

General Background

The Accountancy profession in Colombia.

The banking sector had a major influence on the creation of a specific figure called “*Revisor Fiscal*” (Fiscal Auditor), as supporting evidence, we can mention that the bill that subsequently became Law 58 dated 1931 -through which the Superintendency of Companies was created and where the first specific mention of the figure of “revisor fiscal” appeared- was drafted by the Superintendency of Banks (today Financial Superintendency).

Although this Law was issued in 1931, due to particular interests -especially the merchants’ interests- it was suspended indefinitely by Article 88 of Law 134 dated this same year. In 1936, it was decided to postpone the enforcement date of Law 58 until September 1st, 1937. This was processed through Article 15 from Law 128 dated 1936. Subsequent bills were drafted to try and declare an indefinite suspension of the Law but its ruling was approved by Decree 1984 dated October 1939. Thus, even though Law 58 dated 1931 is the first Law that partially ruled the “statutory auditor” practice, it came to be officially and fully regulated by Law 73 dated 1935, which amended the Code of Commerce and became complementary to Law 58.

The professional regulation was amended subsequently through Law 145 dated 1960, which was amended by Law 43 dated 1990 and partially by the Code of Commerce dated 1971 and Law 222 dated 1995.

In 2009, Act 1314 was issued and a new period began during which Colombia started applying accounting, assurance, and financial reporting standards; however, the complexity of our accounting regulatory system continues to face these new requirements with some requirements in force in previous rules not yet repealed; for example, a public accountant must comply with the International Ethics Standards Board for Accountants’ Code of Ethics for Professional Accountants (IESBA Code), which was incorporated into local standards through the DUR (Spanish initials for Sole Regulatory Decree) 2420 dated 2015 and also the fundamental principles of ethics for accounting professionals in accordance with Chapter 4, Title 1 of Act 43 dated 1990.

Accounting professionals in Colombia practice their profession after completing university studies that take an average of 4 to 5 years and demonstrating one year’s practical experience before the JCC (Spanish initials for Central Board of Accountants), the body that grants a professional license card that enables them to practice the profession and is permanently valid (no renewal is required). International Education Standards are seen as a best practice by some universities, but their application is neither widespread nor complete, so this SMO is one of the INCP’s main strategic objectives.

Instituto Nacional de Contadores Públicos de Colombia- INCP

INCP is the most experienced and representative professional accountancy organization in Colombia. INCP was founded on November 23, 1951 as a private not-for-profit organization, the objective of which is to study, investigate, reveal, enhance and properly apply accounting, financial and similar regulations that should be acknowledged by professional accountants, thus promoting economic, social and human wellbeing.

INCP is neither an accounting profession regulatory body nor an issuer of financial reporting, accounting, assurance, or ethics standards. This is a competence of the Colombian Congress, which in turn, tasks the Colombian national government with enacting decrees or executive orders related to those standards. The Government is thus responsible, through the JCC, for both overseeing accountants and accountancy firms' professional behavior and issuing professional license cards that allow accountants to practice.

In Colombia, becoming a member of a professional accountancy organization (PAO) is not mandatory for accountants and/or accountancy firms, instead it is a right they are entitled to.

INCP Governance

The Institute's management and representative bodies are the General Assembly, the Steering Committee, the President and the Executive Director. For internal purposes, there are supporting committees such as the Administrative and Financial Committee, the Membership Growth and Public Relations Committee (CRP) and the Professional Development and Technical and Accounting Research Committee (CT)¹.

Since April 2021, the INCP Steering Committee elected Ms. Luisa Fernanda Salcedo, a public accountant with more than 35 years' practical experience, certified in Colombia and New Hampshire, United States, as President of the INCP. She was the first woman to be admitted as a partner in PricewaterhouseCoopers (PwC) Colombia, a position she held until June 2020. Specialist in financial audit, risk management, internal control, and regulatory assurance.

The Administrative and Financial Committee's duties are to advise on the management of financial matters and operation budgets. The Membership Growth and Public Relations Committee provides advice on matters related to maintaining a positive image of the INCP, the dissemination and development of the value added, and also helps propose strategies focused on the growth of INCP's membership. The Professional Development and Technical and Accounting Research Committee provides advice on the planning and the timeline structured for educational activities that are meant for the public in general. This committee also approves technical articles such as concepts and opinions that INCP has to set in terms of legal changes that impact the professional accountant's development in Colombia.

A new committee was formed in 2020 in order to advocate for the accounting profession in Colombia. This committee has encouraged the INCP to take action, including legal proceedings, for the achievement of regulatory changes that currently affect the professional practice of the public accountant and during 2021 and following it will be a key player in the achievement of the strategic objectives that the INCP has imposed.

Membership and Institution

INCP members are public accountants, accounting firms, and university students who are in their 3rd year (and onwards) of accounting studies.

¹ Originally in Spanish: *Comité Administrativo y Financiero, Comité de Crecimiento de la Membrecía y Relaciones Públicas, Comité de Desarrollo Profesional e Investigación Técnico-Contable*

Becoming a member of our Institute is voluntary for those interested. INCP's source of income is basically generated by the membership dues and academic and institutional activities.

Our organization keeps permanent contact with –and, when required, provides support to- the Colombian Government entities such as the MHCP, the MCIT, CGN, the SS, the Financial Superintendency, the CTCP, the JCC, the CCB and the DIAN (see Glossary above). Additionally, we work closely with the most renowned Colombian universities that offer accountancy programs.

Challenges and Success Factors

The INCP was not indifferent to the new reality worldwide relating to COVID-19 pandemic and, although we managed to continue to operate virtually throughout 2020 and 2021, we have been affected by the economic crisis that our country is experiencing and as many countries in the world that are just reactivating their economy. However, we remain committed to the INCP's vision of being the leading professional accounting organization in Colombia and representing the Colombian accounting profession internationally, as well as advocating for the integral development of the public accountant and the accounting profession's ethical practice.

The main challenges and priorities for INCP are:

- To increase the number of accounting professionals represented in Colombia by constantly increasing membership.
- To be the main voice of the accounting profession and to defend the Colombian public accountants by seeking a balance between the rights and obligations that have been imposed on our profession throughout the years.
- To actively promote, among those responsible parties in Colombia (ME, CTCP, and U), the widespread use of IES by the universities providing training for tomorrow's public accountants.
- To support law proposals as well as those from different government bodies that contribute to the profession's best interests. Also, to protect the profession from restrictive proposals and to support the CTCP in order to achieve a proper alignment of standards with IFRS and Audit and Assurance Standards.
- To strengthen proposals on professional education (including continuing education), particularly on topics, including, but not limited to: IFRS, IFRS for SMEs, ISA, ISAE, Integrated reporting, RSE, internal control, risk evaluation, tax and fiscal audit.

Accounting and Auditing Standards

In Colombia, the entire professional regulations applicable to Professional Accountants are jointly based on both rulings issued by the Congress through the Colombian Government and decrees issued by the MCIT and MHCP. The INCP is entitled to suggest changes and to provide support to the Colombian Government so as to achieve a greater technical understanding of accountancy-related issues.

Law 1314 dated July 2009 introduced relevant changes to standards, including, but not limited to, accounting and financial reporting standards and audit and assurance standards. The most relevant aspects of this law are:

- Through the MCIT and the MHCP, acting jointly, the Colombian Government is the only standard setter on accounting, financial reporting and audit and assurance standards.
- The CTCP is a standard setter that prepares proposals to the regulatory bodies, relating to new standards on accounting, financial information, audit and assurance, based on widely accepted international standards, in order for Colombian standards to be aligned with international standards. CTCP is an entity under the authority of the MCIT and is composed of four full-time members who are appointed by the President of the Republic of Colombia and the two above-mentioned Ministries.
- The selected international standards to align with are those issued by the independent standard setting boards operating under the auspices of IFAC and IASB (currently IFRS Foundation).
- Listed and public interest entities should apply IFRS; SMEs should apply IFRS for SMEs. Other companies should apply locally issued accounting standards.

General Annex - Current regulation on international financial reporting standards, information assurance standards and Code of Ethics

Thanks to INCP's agreements with the IFRS Foundation and IFAC, as set out further ahead, the National Government issued the following Decrees adopting IFRS, ISA, ISQC1 and CE:

Compilatory Sole Regulatory Decree (DUR) 2420 dated 2015 and, from this date, the following amending decrees have been issued:

Decree 2496 dated 2015: Technical regulatory framework for financial information preparers in Group 2- IFRS for SMEs (Exhibit 2, DUR 2420 dated 2015)- Amendments to IFRS International Financial Reporting Standards for SMEs, version 2015. Technical regulatory framework for financial information preparers in Group 1- IFRS (Exhibit 1, DUR 2420 dated 2015) - IFRS Amendments made by IASB to IAS 27 and 28 and IFRS 10, as well as those from the cycle 2012-2014.

Decree 2101 dated 2016: Technical regulatory framework applicable to entities that do not comply with the going concern basis (Exhibit 5, DUR 2420 dated 2015)

Decree 2131 dated 2016: Technical regulatory framework for financial information preparers in Group 1- IFRS (Exhibit 1, DUR 2420 of 2015) - IFRS Amendments to IAS 7, IAS 12, and IFRS 15. Technical regulatory framework for financial information preparers in Group 2- IFRS for SMEs (Exhibit 2, DUR 2420 dated 2015)- Section 23, Revenue.

Decree 2132 dated 2016: Technical regulatory framework for information assurance standards (Exhibit 4, DUR 2420 dated 2015). Amendments by IESBA to the Handbook of the Code of Ethics for Professional Accountants, as well as amendments by IAASB to the Handbook of International Quality Control, Auditing, Review, Other Assurance, and Related Services Pronouncements, Part I and II

Decree 2170 dated 2017: Technical regulatory framework for financial information preparers in Group 1- IFRS (Exhibit 1, DUR 2420 dated 2015). IFRS Implementation of IFRS 16, issued by IASB, and amendments to IAS 40, IFRS 2 and 4 and annual improvements cycle 2014-2016, issued by IASB in the second semester 2016. Technical regulatory framework for information assurance standards (Exhibit 4, DUR 2420 dated 2015). "Reports on audited financial statements - new and revised standards and alignment amendments," issued by IAASB.

Decree 2483 dated 2018: Technical regulatory framework for financial information preparers in Group 1- IFRS Amendments to IAS 28, IFRS 9, Annual Improvements cycle 2015-2017, and incorporation of IFRIC 22. Compilation of the IFRS for SMEs Standard

Decree 2270 dated 2019: In reference to Exhibit 1 applicable to group 1 entities applying IFRS, the Conceptual Framework has been incorporated, amendments have been made to the Conceptual Framework references, IFRS 3 (definition of a business), to IAS 19, IAS 1, and IAS 8 (Definition of materiality), and IFRIC 23 has been incorporated. In reference to Exhibit 4 applicable to public accountants engaged in information assurance,

amendments have been made to ISA 250, ISA 720, ISA 800, ISA 805, ISA 810, ISAE 3000. Amendments to the scope of ISA 701 and Decree 2649 dated 1993 was repealed (article 7 from Decree 2270 dated 2019)
Decree 1432 dated 2020: In reference to Exhibit 1 applicable to group 1 entities applying IFRS, the amendment on IFRS *Leases* has been incorporated.

Law 1314 dated 2009, which regulates accounting, financial and assurance principles and standards accepted in Colombia. The competent entities are mentioned as well as the related procedure for the standards' issuance and the entities charged with oversight responsibilities.
<http://www.incp.org.co/normas-profesionales/>

Law 43 dated 1990
<http://incp.org.co/Site/2012/legislativa/ley43.pdf>

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Maintaining Ongoing Processes</i>					
1.	Annually	Consider Progress against Action Plan	Annually	CT	
2.	Annually	Update Action Plan with IFAC Staff	Annually	CT	

Action Plan Subject: SMO 1–Quality Assurance

Action Plan Objective: Quality Assurance Review Program and Adoption of International Standards of Quality Control (ISQC) 1 Standard

Background:

Law 1314 dated 2009 includes Quality Control as mandatory in Colombia. The MCIT and MHCP jointly issue the Quality Control standards. Colombian Accountants are responsible for the implementation thereof and the JCC enforces compliance thereof through audit visits to the accounting firms.

As INCP is not entitled to establish a mandatory quality assurance system (QA), it deploys its best efforts to promote and support the adoption of a quality assurance system -according to any relevant requirements and good practices- to support the MCIT.

INCP supported the CTCP and the MCIT in issuing regulations on QA. Thus, in February 2015, the National Government issued Decree 0302, whereby public accountants who provide assurance services mandatorily apply ISQC1 issued by IFAC. In December 2015, The National Government issued Regulatory Decrees 2420 and 2496 on Accounting Standards, Financial Reporting Standards and Standards on Audit and Assurance. According to this, Quality Control standards must be observed and complied with in Colombia.

Annexes or reference links

Please refer to Annexes included in the Background.- ***Current regulation on international financial reporting standards, information assurance and Quality Control standards and Code of Ethics***

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Begin Dialogue and Public Awareness Campaign on the Subject of QA</i>					
1.	May 2010 – December 2022	Keep a permanent contact with the National Government on an ongoing basis (through the MCIT), in order to disseminate quality assurance regulations. INCP continues its negotiations on the renewal of the agreement IFAC-MCIT-INCP	Ongoing	Direct - Shared	<ul style="list-style-type: none"> • INCP • MCIT • MHCP • IFAC
2.	November 2013 – December 2022	Broadcasting ISQC 1 through by publishing articles related to quality assurance standards through institutional media (info, reports, and magazines).	Ongoing	Direct	<ul style="list-style-type: none"> • INCP

#	Start Date	Actions	Completion Date	Responsibility	Resource
3.	November 2013 – December 2022	<p>Training sessions on ISQC 1 have been included in INCP's education programs.</p> <p>Professional events on the main aspects of ISQC 1 were held in Bogotá (November 2012, September 2015 and December 2015), Medellín (June 2013) and Cartagena (August 2014 and 2015, and November 2015), with the participation of international and local professionals. This type of events are carried out again on a permanent basis. (INCP Summits) In 2014, the first Specialization Course on ISAs was developed, and in 2014 and 2015 the II and III INCP Summit. These events included presentations.</p> <p>Develop a training plan (specialization course) for professionals and SMPs. INCP carried out three ISA Specialization courses, which include modules on ISQC.</p>	Ongoing - Completed	Direct - Shared	<ul style="list-style-type: none"> • INCP • ED • CT • SS • MCIT • CTCP
4.	May 2017 – December 2022	<p>The INPC sponsored the JCC and the CTCP in conducting conferences in Colombia's 24 main cities, on the proper implementation of ISQC 1 by the firms.</p> <p>In its website, the INCP promotes the use of the Guide to Quality Control for Small- and Medium-Sized Practices, Third Edition, and has published two conceptual maps about ISQC 1 and ISA 220.</p> <p>In 2017, INCP has carried out a workshop with the JCC staff, in order to develop oversight skills and to provide an introduction on ISQC 1.</p> <p>Since July 2019, a training program is being conducted by the INCP and called <i>Mesas de Trabajo NICC 1</i> (ISQC 1 Worktables 1) whose purpose is to conduct practical training on the correct use of quality standards.</p>	Ongoing - Completed	Direct	<ul style="list-style-type: none"> • INCP • JCC • CTCP

#	Start Date	Actions	Completion Date	Responsibility	Resource
5.	September 2021 – December 2022	The INCP will incorporate into the training plan the new technical framework under ISGC 1 [sic] and ISGC 2 [sic] and will continue to participate in the CTCP Technical Assurance Committee, to support the proper application of these standards.	Ongoing	Direct	<ul style="list-style-type: none"> • INCP • ED
<i>Maintaining Ongoing Processes</i>					
6.	January 2016 – Dec.2022	Support the National Government in implementation of Quality Control standard for SMPs' application.	Ongoing	Direct	<ul style="list-style-type: none"> • INCP • ED • CT
<i>Reexamination of INCP Compliance Information</i>					
7.	Annually	<p>Reexamine INCP's answers to IFAC's SMO1 action plan on a regular basis and update them in accordance with proper compliance of plans established.</p> <ul style="list-style-type: none"> - Appoint a person to be responsible for checking the information and make changes as necessary - Inform IFAC about changes. 	Ongoing (December each year)	Direct	<ul style="list-style-type: none"> • INCP • ED • CT

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

Action Plan Objective: Implementation of Experience Requirements for Professional Evaluation and Introduction of International Education Standards (IES)

Background:

The Colombian Government has not considered adopting IESs and therefore the IES were not included in Law 1314 dated 2009.

However, some Accountancy programs from the most renowned universities in Colombia, including, but not limited to, Pontificia Universidad Javeriana, Universidad Nacional, Universidad Externado, Universidad de Los Andes, EAFIT, and ICESI, are migrating to or have created programs under International Education Standards. Nevertheless, as we have explained before, this was a decision made by the abovementioned universities rather than a Congress law or executive order.

The INCP is neither a regulatory body for accounting programs nor empowered to require universities to adopt IES. The actions developed by the INCP are set out in the next pages. The following detailed plan is intended to encourage universities to adopt IAESB standards related to technical training, professional experience, and continuing education.

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Promote Alignment with IESs and Enhancement of Practical Experience Requirements</i>					
1.	November 2013 – December 2022	<p>The INCP has supported the Forum of Firms for the past eleven consecutive years, where dialogue is promoted between audit firms and the academia in order to provide accountants with a better quality of education.</p> <p>In 2021, the forum will address the challenges of higher education to develop a global accountant (2021 13th Forum of Firms: From a local accountant to a global accountant: Challenges in university education) and INCP is working on having the expert speakers participate and the President of the INCP is actively involved in the organizing committee and will also be a speaker during the event.</p>	Ongoing-completed	Direct- Shared	<ul style="list-style-type: none"> • INCP • ED • CT • U

#	Start Date	Actions	Completion Date	Responsibility	Resource
2.	December 2014 – December 2022	<p>INCP met with the Ministry of Education and through one of its members in the CTCP; the INCP participated in an accounting regulation roundtable to update Resolution 3459 dated 2003 and to adjust it to what is required in the IES 2 and include the eleven areas of competence for initial professional development . As a result, a resolution draft was issued for discussion purposes.</p> <p>INCP will deploy significant efforts in order to further raise awareness among government officials, so they may grasp the importance of amending the legislation related to this issue.</p>	Ongoing -	Shared	<ul style="list-style-type: none"> • INCP • CTCP • ME and MCIT • U
3.	January 2014 – December 2022	<p>Through the academic offering, INCP promotes continuing education and advocates for continuing professional development. It continues to provide international qualifications, diplomas, seminars for practicing public accountants.</p> <p>INCP, through by publishing articles related to education standards through institutional media (info, reports, and magazines).</p>	Ongoing -	Direct	<ul style="list-style-type: none"> • INCP

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Maintaining Ongoing Processes</i>					
4.	January 2016 – December 2022	<p>INCP keeps a permanent dialogue with the universities it visits, so as to suggest adoption of IES. Keeping this objective in mind, INCP visited 16 universities in 2016, and plan to visit 20 in 2017. Currently, 76 of the universities that have accountancy programs are INCP members. This allows us to share this message with more than 85% of Colombia's accountancy programs. In 2019, the first meeting was held with deans from the most prestigious universities located in Colombia's Pacific region.</p> <p>During 2021, cooperation with Colombian accredited universities is strengthened and the ContArte project, designed specifically as a communication channel with them to promote the application of IES in Colombia, is promoted.</p>	Ongoing	Direct	<ul style="list-style-type: none"> • INCP • U
<i>Reexamination of INCP Compliance Information</i>					
5.	Annually	<p>The INCP will continue to repeat to those universities offering accounting programs to implement the IES for better results and more competent accountants.</p> <p>We will carry out activities to promote the improvement in the quality of education, which in general, according to surveys is not fully satisfactory.</p>	Ongoing (December each year)	Direct	<ul style="list-style-type: none"> • INCP • ED • CT

Action Plan Subject: SMO 3–International Standards and Other Pronouncements Issued by the IAASB
Action Plan Objective: Support the Translation and Implementation of IAASB Standards and Pronouncements

Background:

INCP is not a standard setter in Colombia, although it facilitates the adoption of auditing and assurance standards, under agreement with IFAC. The Audit and Assurance standards are approved by Law and regulated by Decrees, set by the regulators (MCIT and MHCP, acting jointly). As of December 31, 2014, the INCP signed the agreement with IFAC, allowing the use, publication and dissemination of International Assurance Standards, Quality Control and Code of Ethics. In its turn, the INCP signed the agreement with MCIT so that such standards become a Law in Colombia starting in 2014. This agreement has been renewed annually, and the INCP is in charge of delivering updates to the standards issued by IFAC to the government.

Every time there is a change in the official Spanish version of the standard, we inform the MCIT of this and work together with the Assurance Committee to prepare and issue a decree as soon as possible. The INCP organizes meetings with it, during which the INCP works as a secretary.

As part of its strategic mission, the INCP has been providing, since 2011, continuous training to accounting professionals whether they are members of the INCP or not, diploma course, on-site and online, for the implementation of ISQC 1, ISA, ISRE, ISAE, and ISRS Information Assurance standards since 2011. It also has partnerships with recognized international bodies that enable it to provide international qualifications in ISAs.

Annexes or reference links

Please refer to Annexes included in the Background.- ***Current regulation on international financial reporting standards, information assurance and Quality Control standards and Code of Ethics***

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Promote Awareness and Implementation of IAASB Standards</i>					
1.	November 2013 – December 2022	INCP is promoting and disseminating audit and assurance standards, through publications, conferences and intensive seminars. INCP is promoting this standard in its different publications such as Info's, newsletters, magazine.	Ongoing - completed	Direct	<ul style="list-style-type: none"> • INCP • ED • CT

#	Start Date	Actions	Completion Date	Responsibility	Resource
2.	November 2013 – December 2022	We provide specialization courses on audit and assurance standards. As of December 2020, INCP has organized 15 Specialization courses on ISA and will continue to offer them.	Ongoing - completed	Direct	<ul style="list-style-type: none"> • INCP • ED • CT
3.	October 2013 – December 2022	We are also supporting the Government in identifying all necessary amendments to the Code of Commerce and other laws to make them compatible with the provisions of international standards.	Ongoing	Shared	<ul style="list-style-type: none"> • INCP • MCIT • MHCP
4.	November 2013 – December 2022	INCP is facilitating the use of international standards copyrighted to IFAC in Colombia, in order to allow the Colombian Government to include this in the Official Gazette.	Ongoing - completed	Shared	<ul style="list-style-type: none"> • INCP • ED • IFAC • MCIT
5.	November 2013 – December 2022	INCP has been translating IAASB articles and pronouncements into Spanish language to be used by IFAC members in Spanish-speaking countries. INCP has been translating IASB documents related to these standards so they can be available to Spanish-speaking countries. INCP continues to do this in a lesser extent due to the new arrangement for IFAC's publications.	Ongoing	Direct	<ul style="list-style-type: none"> • INCP • ED • CT

#	Start Date	Actions	Completion Date	Responsibility	Resource
6.	November 2013 – December 2022	<p>INCP led the Assurance Committee responsible for the evaluation of the impacts on the profession and the Colombian legislation of the application of IAASB standards by Colombian professional accountants, as requested by the CTCP. This study was finished in June 2013, recommending to the CTCP the adoption of ISAs.</p> <p>In the following years, the INCP has continued to support the Committee's office of the technical secretary where relevant issues to the application of auditing and assurance standards have been addressed, including, but not limited to: It was added to promote the use of the Guide for the use of international auditing standards in audits of small and medium-sized entities, third edition. Amendments to the technical regulatory frameworks on Assurance, Quality and Ethics for applying Amendments to ISAE 3000, ISQC 1 / ISQC 2 / ISA 220 and Restructured Code of Ethics, Version 2018 in Colombia, were discussed.</p>	Ongoing - Completed	Shared	<ul style="list-style-type: none"> • INCP • ED • CT • CTCP • MHCP • MCIT
7.	November 2013 – December 2022	<p>INCP launched the "SPATIA" project, to promote debate between the academia and the profession, on professional accounting and auditing issues.</p>	Ongoing - Completed	Direct	<ul style="list-style-type: none"> • INCP • ED • U
8.	October 2013 – December 2022	<p>INCP has participated in the nomination of the CTCP members, resulting in the appointment of Daniel Sarmiento and Leonardo Varon as the fourth representative of the abovementioned entity, in 2013 and 2017. Also, another INCP representative, Wilmar Franco, was appointed in 2014 as president of the CTCP.</p> <p>INCP will continue promoting a permanent and active participation among CTCP members. A new fourth member of the CTCP will be nominated in 2021 with the support of INCP.</p>	Ongoing - completed	Shared	<ul style="list-style-type: none"> • INCP • ED • CTCP

#	Start Date	Actions	Completion Date	Responsibility	Resource
9.	November 2014 – December 2022	INCP has entered into an agreement with ACCA in order to offer its course and an exam on International Audit, which is based on international audit standards, and get formal recognition of an accountant's skills and for an accountant applying to the online CertIA - Certificate In International Auditing.	Ongoing - Completed	Direct	<ul style="list-style-type: none"> • INCP • ED • ACCA
10.	January 2020 – December 2022	ContArte is a project by the INCP, which integrates education in a simpler technical language, to provide those in professional accounting training or recently graduated with a continuous professional development alternative that is cost free, in digital format, with leading-edge topics covering Financial Information, Assurance, Education, Quality, professional skills, especially soft skills. This project is intended to show all the possibilities offered by the race, as well as to create a culture of union in the new generations of public accountants.	Ongoing	Direct	<ul style="list-style-type: none"> • INCP • CT • ED • U
<i>Maintaining Ongoing Processes</i>					
11.	Ongoing	Keep a permanent evaluation program to ensure that audit and assurance standards are being properly disseminated and evaluate if the JCC is carrying it out.	Ongoing	Direct	<ul style="list-style-type: none"> • INCP • ED
<i>Reexamination of INCP Compliance Information</i>					
12.	Annually	<p>Reexamine INCP's answers to IFAC's SMO3 action plan on a regular basis and update them based on proper compliance of plans established.</p> <ul style="list-style-type: none"> - Appoint a person to be responsible for revising the information and introduce changes as necessary - Inform IFAC about changes. 	Annually	Direct	<ul style="list-style-type: none"> • INCP • ED • CT

Action Plan Subject: SMO 4–IESBA Code of Ethics for Professional Accountants
Action Plan Objective: Implementation of the Updated IESBA Code of Ethics

Background:

Law 1314 dated 2009 requires alignment with the IESBA CE. INCP entered into an agreement with IFAC, allowing the INCP to hand over to MCIT the right to use the CE and their inclusion thereof in Colombian laws. As for IFRS and ISA, INCP may neither legally nor directly force the adoption of this international standard under Colombian legislation. This is why INCP is making its best efforts for this purpose.

According to Law 43 dated 1990, JCC is responsible for ensuring that accountants comply with the Code of Ethics. In order to achieve this, the JCC is supported by its Disciplinary Court composed of seven (7) members. One of them is elected by professional accountants (currently, an INCP representative). In February 2015, through Decree 0302, the Code of Ethics, version 2010, was updated and in accordance with Decree 2132 dated 2016, the Code of Ethics was updated in order to be aligned with the IESBA Handbook version 2014.

Annexes or reference links
 Please refer to Annexes included in the Background.- ***Current regulation on international financial reporting standards, information assurance and Quality Control standards and Code of Ethics***

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Support Implementation of Updated Code of Ethics</i>					
1.	November 2013 – December 2022	INCP is disseminating these regulations through its publications, conferences and seminars on the Code of Ethics. INCP offers specialization courses to professional accountants on the Code of Ethics.	Ongoing - completed	Direct	<ul style="list-style-type: none"> • INCP • ED • CT • JCC
2.	November 2013 – December 2022	INCP has entered into a cooperation agreement with the MCIT to disseminate standards on the Code of Ethics in Universities.	Ongoing - completed	Direct	<ul style="list-style-type: none"> • INCP • ED • MCIT

#	Start Date	Actions	Completion Date	Responsibility	Resource
3.	November 2013 – December 2022	<p>INCP led the Assurance Committee responsible for the evaluation of the impacts in the profession and in the Colombian legislation of the application of the Code of Ethics standards by Colombian professional accountants, as requested by the CTCP. This study was finished in June 2013 and it recommended the adoption of the Code of Ethics for all accounting professionals. As IFAC published the 2014 Spanish version of the Code, the committee recommended once again the legal adoption of this text. As a result, the Colombian Government issue the Decree 0302 dated 2015 adopting the Spanish version of the Code of Ethics 2010. In accordance with Decree 2132 dated 2016, it was updated to version 2014.</p> <p>During 2021, we continue to work with the CTCP to ensure that the restructured Code of Ethics 2018 is adopted in Colombia.</p> <p>The INCP started a project to promote the sole application of the IESBA Code of Ethics in Colombia.</p>	Ongoing-Completed	Shared	<ul style="list-style-type: none"> • INCP • ED • MCIT • CTCP
4.	October 2013 – December 2021	<p>INCP will continue promoting a permanent and active participation among CTCP members. A new fourth member of the CTCP will be nominated in 2021 with the support of INCP.</p>	Ongoing - completed	Shared	<ul style="list-style-type: none"> • INCP • ED • CTCP
<i>Maintaining Ongoing Processes</i>					
5.	November 2013 – December 2022	<p>The Technical and Professional Development Committee is constantly monitoring that any amendment to the Code of Ethics is indeed being broadcasted on a timely basis through institutional means.</p>	Ongoing	Direct	<ul style="list-style-type: none"> • INCP • ED • CT

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Reexamination of INCP Compliance Information</i>					
6.	Ongoing	Reexamine INCP's answers to IFAC's SMO4 action plan on a regular basis and update them based on proper compliance of plans established. <ul style="list-style-type: none"> - Appoint a person to be responsible for revising the information and introduce changes as necessary - Inform IFAC about changes. 	Ongoing	Direct	<ul style="list-style-type: none"> • INCP • ED • CT

Action Plan Subject: SMO 5–International Public Sector Accounting Standards and Other Pronouncements Issued by the IPSASB
Action Plan Objective: Assist in the Implementation of IPSAS in the Public Sector

Background:

The Accountant General, who is empowered by the National Constitution, is who decides whether or not to adopt IPSAS in Colombia. His work plan considers adoption of IPSAS, which is expected to be completed in 2017. INCP is not responsible for issuing these standards. Nonetheless, it helps in the dissemination of the IPSAS and organizes courses, conferences and seminars to disseminate pronouncements issued by the IPSASB.

2015 Update

To develop the modernization process related to public accounting, the General Accountant Office issued the following regulation for entities that belong to the public sector in Colombia:

- a) Legal Ruling 628 dated 2015, which includes in the RCP, the theoretical and methodological reference corresponding to public accounting regulation.
- b) Legal Rulings 743 dated 2013 (amended by Legal Ruling 598 dated 2014 and by Legal Rulings 509 and 576 dated 2015), 414 dated 2014 and 533 dated 2015, which include, in the RCP, the regulatory framework for state-owned companies and for government entities.
- c) Legal Rulings 117, 139 and 620 dated 2015, which include in the RCP the General Accounts List for public entities.
- d) Legal Ruling 643 dated 2015, which issued the Unique Plan of Accounts of higher education institutions, which will be used for financial information reports to be sent to the Ministry of Education.

Nonetheless, we list below other regulatory elements that are part of the IPSAS adoption process in Colombia.

2017 Update

The General Accounting Office of the Nation (CGN) issued Resolution No. 533 dated 2015 and its amendments, which incorporates as an integral part of the Public Accounting Regime, the Framework for the Preparation and Presentation of Financial Information and Standards For the Recognition, Measurement, Disclosure and Presentation of Economic Facts, adapting the International Public Sector Accounting Standards (IPSAS) issued by IFAC, effective as of January 1, 2018.

Annexes or reference links that are part of IPSAS adoption General Accountant Office

<http://www.contaduria.gov.co/wps/portal/internetes/home/internet/rcp1/rcp-niif/marco-normativo-entidades-gobierno/>

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Support the Implementation of IPSAS in the Public Sector</i>					
1.	November 2013 – December 2022	INCP will disseminate the IPSAS through INCP magazine articles, forums and seminars.	Ongoing	Direct	<ul style="list-style-type: none"> • INCP • ED • CT

#	Start Date	Actions	Completion Date	Responsibility	Resource
2.	October 2013 – December 2022	<p>INCP participated in the Congreso de Contaduría Pública (Public Accountancy Conference) carried out by the CGN in 2014 and 2015 and will continue to promote this event, by also being part of its academic agenda.</p> <p>In June 2017, the INCP, together with the CGN, conducted an IPSAS training course attended by 373 public-sector officials.</p> <p>The INCP continues to provide continuing training in order to assist in the continuously training public sector accounting professionals in IPSAS-related matters.</p>	Ongoing - Completed	Direct	<ul style="list-style-type: none"> • INCP • ED • CT
3.	November 2013 – December 2022	Changes to the IPSAS have been published through institutional means, allowing practitioners to know updated information and inviting the accounting community to comment the exposure drafts issued by the Board.	Ongoing	Shared	<ul style="list-style-type: none"> • INCP • ED • CT • IFAC
<i>Maintaining Ongoing Processes</i>					
4.	Ongoing	The Technical and Professional Development Committee is constantly monitoring that any amendment to the IPSAS is indeed being broadcasted on a timely basis through institutional means.	Ongoing	Direct	<ul style="list-style-type: none"> • CT
<i>Reexamination of INCP Compliance Information</i>					
5.	Ongoing	<p>Reexamine INCP's answers to IFAC's SMO5 action plan on a regular basis and update them based on proper compliance of plans established.</p> <ul style="list-style-type: none"> - Appoint a person to be responsible for revising the information and make changes as necessary. - Inform IFAC about changes. 	Ongoing	Direct	<ul style="list-style-type: none"> • INCP • ED • CT

Action Plan Subject: SMO 6–Investigation and Discipline
Action Plan Objective: Further Development of the I&D Process

Background:

According to Law 43 dated 1990, the Disciplinary Court of the JCC is the entity entitled to apply sanctions, whether personal or institutional, to those who have breached regulations applicable to public accountancy in Colombia. This court is composed of seven (7) members, out of which one is elected by the direct vote of professional accountants registered with the JCC. The INCP promotes the election within our members, in order to be represented.

This court is tasked with receiving disciplinary complaints that may be public or anonymous. They are validated and considered by the court's members to determine if there are grounds for carrying out a disciplinary investigation that would require the analysis of any evidence. Depositions are provided and then the case is tried by the court.

Although INCP cannot legally impose any disciplinary sanction on its associates' professional conduct, it is important to highlight that INCP's bylaws establish: Chapter II – Members Obligations, article 18, section 17 "Observing professional ethics regulations, which implies a loyal behavior towards the INCP, colleagues and the profession itself". Chapter IV – Sanctions and Suspension of Rights, article 21 "The following are causes that may lead to suspension of membership for a period no longer than one year: 1. Having been admonished twice by the Steering Committee due to successive breaches of professional ethics regulations" 2. Having been charged with negligence or sentenced for a crime against legally-protected rights and interests while practicing the profession. 3- 4. Suspension of the professional accountant license. "Expulsion of members, article 22. The Steering Committee is entitled to expel a member if it is fully claimed and proven that he/she was involved in any of the following: 1. Having been legally charged with an offence of negligent or fraudulent bankruptcy. 2. Having been sentenced in court on crimes against the public administration, the administration of justice, the public security, public oath, the family, the individual freedom, sexual freedom and morality, moral integrity, life and personal integrity and economic patrimony. 3. Having been accused and found guilty of professional ethical breaches".

Although INCP cannot act as a disciplinary body of the accountancy profession, it can promote the election of its members as candidates to the Disciplinary Court of the JCC, as in 2010, 2013 election and in the most recent one in 2017. It can thus play an important role in SMO implementation, taking into account the development related to the application of the Code of Ethics.

The INCP applies its disciplinary code to those members who have been sanctioned by the JCC, in line with the requirements of the SMO 6.

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Support the JCC and the I&D Process</i>					
1.	Ongoing	<p>Should an INCP member be sanctioned, the cancellation of his/her membership will be considered, depending on the nature of the fault committed. If a professional accountant is finally found guilty of a serious offence, he/she will be expelled from the INCP, even if the JCC does not sanction him/her.</p> <p>No sanction has ever been imposed on an INCP member. Nevertheless, internal policies establish that it is mandatory for INCP to expel a member if the JCC has imposed a sanction to such member.</p>	Ongoing	Direct	<ul style="list-style-type: none"> • INCP (Board Directors)
<i>Maintaining Ongoing Processes and Reexamination of INCP Compliance Information</i>					
2.	Ongoing	<p>Reexamine INCP's answers to IFAC's SMO6 action plan on a regular basis and update them based on proper compliance of plans established.</p> <ul style="list-style-type: none"> - Appoint a person to be responsible for revising the information and introduce changes as necessary - Inform IFAC about changes. 	Ongoing	Direct	<ul style="list-style-type: none"> • INCP • ED • CT

Main Requirements of SMO 6

Requirements	Y	N	Partially	Comments
Scope of the System				
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 investigation and proceedings is publicly available.	X			
Initiation of Proceedings				
3. Both a “complaints-based” and an “information-based” approach are adopted.	X			
4. Link with the results of QA reviews has been established.		X		Information not available.
Investigative Process				
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			
Disciplinary Process				
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			Include layers.
9. The tribunal proves independent in regard to the subject of the investigation and from any related parties.	X			

Requirements	Y	N	Partially	Comments
<p>Sanctions</p> <p>10. The disciplinary system allows imposing an extensive range of penalties. It is particularly important to include (a) loss of professional license card; (b) restriction and removal of practicing rights; and (c) exclusion from membership.</p>	X			Resolution 667 dated 2017 http://www.jcc.gov.co/images/pdfs/normatividad/resoluciones/Resolucion_0667_de_2017.pdf
<p>Rights of Representation and Appeal</p> <p>11. A third appeal body exists, which is separate from both the disciplinary committee and investigation committee.</p>	X			Administrative route, appeal.
<p>Administrative Processes</p> <p>12. Timeframe targets for disposal of all cases are set.</p>	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			
<p>Public Interest Considerations</p> <p>15. Activities are supported to ensure that the public is aware of an investigation and disciplinary system in the jurisdiction.</p>	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			
<p>Liaison with Outside Bodies</p> <p>18. There is an appropriate process for liaison with outside bodies on possible involvement in serious crimes and offences.</p>	X			Web page www.jcc.gov.co Attorney General of the Nation.

Requirements	Y	N	Partially	Comments
Regular Review of Implementation and Effectiveness 19. Regular review of implementation and effectiveness of the system are performed and corrective actions are taken.	X			

Action Plan Subject: SMO 7–International Financial Reporting Standards and Other Pronouncements issued by the IASB
Action Plan Objective: Promoting Ongoing Convergence with IFRS

Background:

INCP is not responsible for issuing IFRS standards. According to Law 1314 dated 2009, MCIT and MHCP, acting jointly, are the bodies responsible for issuing these standards. INCP should use its best endeavors to promote ongoing alignment with IFRS in Colombia. INCP facilitates the use, in Colombia, of IFRS copyrighted to the IFRS Foundation and published in the Official Gazette.

The INCP entered into an agreement with the IFRS Foundation, allowing the use, publication, and dissemination of International Financial Reporting Standards. In its turn, the INCP entered into an agreement with the MCIT so that such standards become a Law in Colombia. This agreement has been renewed annually, and the INPC is in charge of delivering updates to the standards issued by the IFRS Foundation to the government.

INCP has continued developing a strong awareness effort vis-à-vis the Colombian accountant, by promoting the need for proper training and update. INCP has continued working with national universities so that they change their accountancy programs. We are also working with firms and individual accountants so that professionals certify their knowledge internationally. The main focus in our large-scale events is still IFRS and IFRS for SMEs. The INPC has developed twenty-six versions of the IFRS Diploma course for the implementation of the International Financial Reporting Standards.

In December 2012, the National Government issued Decree 2784 dated 2012 which ruled Law 1314 dated 2009 on international financial reporting standards. This decree divided implementation in three groups: Group 1, listed companies, subsidiaries or public-interest companies that need to implement Full IFRS from January 2015 onwards. Group 2, SMPs that should implement IFRS for SMEs in January 2016. Group 3: micro-companies that are to apply a simplified accounting in January 2015. As mentioned in this Action Plan's background, several Regulatory Decrees resulting from Law 1314 dated 2009 have been issued by the National Government:

- Decree 2496 dated 23/12/2015, which amends Decree 2420
- Decree 2420 dated 14/12/2015, which issued Regulatory Decree on Accounting, Financial Information and Information Assurance standards; other provisions are included as well.

Annexes or reference links

Please refer to Annexes included in the Background.- ***Current regulation on international financial reporting standards, information assurance and Quality Control standards and Code of Ethics***

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Support IFRS Convergence</i>					
1.	November 2013 – December 2022	INCP is disseminating these regulations through its publications, conferences and seminars on IFRS.	Ongoing	Direct	<ul style="list-style-type: none"> • INCP • ED • CT
2.	November 2013 – December 2022	INCP has provided education specialization courses to professional accountants on IFRS. As of June 2017, we have conducted 24 specialization courses on IFRS or IFRS for SMEs. In 2015, INCP carried out specialized workshops on specific standards.	Ongoing - completed	Direct	<ul style="list-style-type: none"> • INCP • ED • CT
3.	October 2013 - December 2022	INCP has entered into a cooperation agreement with the MCIT to disseminate standards on IFRS in Universities.	Ongoing - completed	Shared	<ul style="list-style-type: none"> • INCP • ED • CT • MCIT • U
4.	October 2013 – December 2021	INCP will continue promoting a permanent and active participation among CTCP members. A new fourth member of the CTCP will be nominated in 2021 with the support of INCP.	Ongoing - completed	Shared	<ul style="list-style-type: none"> • INCP • ED • CTCP
5.	November 2013 – December 2022	<p>The INCP organized the First “INCP Summit” in 2012, the second one in 2014, and then annually until 2019. The INCP Summit was not held in 2020 due to the COVID-19 pandemic .</p> <p>This summit is an international event that strengthens and raises awareness of local practices and local professionals on the best practices in terms of IFRS implementation experiences. Therefore, for 2021, the Eighth “INCP Summit” will be VIRTUALLY held during the last week of September. Likewise, the Ninth INCP Summit will be held on-site in the city of Cartagena, Colombia during the third week of August 2022.</p>	Ongoing - completed	Direct	<ul style="list-style-type: none"> • INCP • ED • CT

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Maintaining Ongoing Processes</i>					
6.	Ongoing	INCP will continue to offer seminars and specialization courses on IFRS.	Ongoing	Direct	<ul style="list-style-type: none"> • INCP • ED • CT
7.	November 2014 – December 2022	INCP has entered into an agreement with ACCA in order to offer ACCA's course and exam to apply International Financial Reporting Standards (IFRS) at work, and get formal recognition of an accountant's skills and for an accountant to apply for the online CertIFR - Certificate In International Financial Reporting .	Ongoing	Direct	<ul style="list-style-type: none"> • INCP • ED • CT • ACCA
<i>Reexamination of INCP Compliance Information</i>					
8.	Ongoing	<p>Reexamine INCP's answers to IFAC's SMO7 action plan on a regular basis and update them based on proper compliance of plans established.</p> <ul style="list-style-type: none"> - Appoint a person to be responsible for revising the information and introduce changes as necessary - Inform IFAC about changes. 	Ongoing	Direct	<ul style="list-style-type: none"> • INCP • ED • CT