

BACKGROUND NOTE ON ACTION PLANS

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

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

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

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

Use of Information

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

ACTION PLAN

IFAC Associate:	Chamber of Professional Accountants of the Republic of Kazakhstan (CPARK)
Approved by Governing Body:	The Council
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¹ *Adoption* is concerned with the decision that international standards are appropriate for use in specific national financial reporting environments and with the actions necessary to effect those decisions, including incorporation into national requirements or requiring the use of international standards through law. Adoption may include a process to review draft international standards, translation, public exposure of proposed standards, approval, incorporation into national requirements as necessary, and promulgation of final standards, and, where applicable, a convergence process to eliminate or minimize differences between international and national standards.

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

GLOSSARY

ACCA	Association of Chartered Certified Accountants
CAP	Certified Accounting Practitioner
CIPA	Certified International Professional Accountant
CIMA	Certified International Management Accountant
CPA	Certified Public Accountant
CPARK	Chamber of Professional Accountants of the RK
CPD	Continuing Professional Development
CPE	Continuous Professional Education
DiplIFR	Diploma in International Financial Reporting
ECCAA	Eurasian Council of Certified Accountants and Auditors
I&D	Investigation and Discipline
IAASB	International Auditing and Assurance Standards Board
IAESB	International Accounting Education Standards Board
IAS	International Accounting Standards
IASB	International Accounting Standards Board
ICAEW	Institute of Chartered Accountants in England and Wales
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
PAO	Professional Accountancy Organization
QA	Quality Assurance
SMO	Statements of Membership Obligation
SMP	Small and Medium Practices
UNCTAD	United Nations Conference of Trade and Development

Action Plan Subject: SMO 1–Quality Assurance

Action Plan Objective: Use Best Endeavors to Promote Awareness of the Revised Quality Assurance to CPARK Members and Relevant Bodies

Background:

Though SMO 1 is not applicable for the CPARK as there are no auditors as members, CPARK is quite aware of the importance of the quality control and quality assurance.

Ministry of Finance controls auditor activity in Kazakhstan for compliance with the Law “On Auditing in Republic of Kazakhstan (RK)”. According to this Law, professional public organization bears responsibility for its members’ (audit firms) work quality. Ministry of Finance of RK issues license to audit firms and keeps the register of all the audit firms.

Ministry of Finance RK has the right to conduct the inspection of audit firms in case of claims on violation of legislation. At the same time members of the professional organizations are subject to quality assurance (QA) from a professional organization. The Law “On Auditing in RK” allows the existence of several professional organizations.

In accordance with Audit Law of the RK, the professional body representing auditors is responsible for quality assurance reviews of its members (audit firms) once in three years and the professional body should submit annual reports on Quality Assurance Reviews to the regulating body, the Ministry of Finance, which should include how many reviews were conducted, the dates, the name of audit firms which passed and did not pass reviews as well as the status of the reviews.

#	Start Date	Actions	Completion Date	Responsibility	Resources
<i>Supporting Adaptation and Implementation of a QA Review System</i>					
1.	January 2013	QA is under revision to find the best way to raise the awareness among members by consulting Ministry of Finance of Republic of Kazakhstan. CPARK cooperates with other stakeholders involved in the development and implementation of the QA review system with help of Ministry of Finance of Republic of Kazakhstan, professional audit organization, and UNCTAD.	Ongoing 2021	Chairperson	Committees
2.	January 2012	Learn experience of IFAC member bodies representing accountants only in relation to their QA system.	Ongoing 2021	Chairperson	Committees
<i>Review of the CPARK Compliance Information</i>					
3.	January 2012	Update section of the SMO Action Plan related to SMO 1 on an ongoing basis.	Ongoing 2021	Chairperson, Education Committee	Chairperson, Committees

Self-Assessment against the Main Requirements of SMO 1

Requirements	Y	N	Partially	Comments
<p>Scope of the system</p> <p>1. At a minimum, mandatory QA reviews are required for all audits of financial statements.</p>				
<p>Quality Control Standards and Other Quality Control Guidance</p> <p>2. Firms are required to implement a system of quality control in accordance with the quality control standards.</p>				
<p>3. Most up to date versions of ISQC 1 and other relevant ISA are adopted as the quality control standards.</p>				
<p>4. Member Body assists firms in understanding the objectives of quality control and in implementing and maintaining appropriate systems of quality control.</p>				
<p>Review cycle</p> <p>5. A cycle-based, risk-based, or a mixed approach for selecting firms for QA review is used.</p>				
<p>6. For cycle-based approach, quality control reviews are required to take place at least every six years (and every three years for audits of public interest entities).</p>				
<p>QA Review Team</p> <p>7. Independence of the QA Team is assessed and documented.</p>				
<p>8. QA Team possesses appropriate levels of expertise.</p>				

Requirements	Y	N	Partially	Comments
Reporting				
9. Documentation of evidence supporting the quality control review report is required.				
10. A written report is issued upon conclusion of the QA review and provided to the firm/partner reviewed.				
Corrective and disciplinary actions				
11. Reviewed firms/partners are required to make timely adjustments to meet recommendations from the review report.				
12. QA review system is linked to the Investigation and Discipline system.				
Consideration of Public Oversight				
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.				
Regular review of implementation and effectiveness				
14. Regular reviews of implementation and effectiveness of the system are performed.				

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

Action Plan Objective: Continue to Use Best Endeavors to Ensure Compliance with International Education Standards

Background:

- The IPD Eurasian Institute of Certified Public Accountants (EICPA), in CPD Academy of Continuing Professional Development “ACPD”, involved in the initial professional development (IPD) and continuous professional development (CPD) of all professional accountants in the jurisdiction.
- Law of RK "On Accounting and Financial Reporting" defines IPD and CPD requirements for professional accountants in the jurisdiction.
- The charter and provision of CPARK on compliance of the IPD and CPD requirements for professional accountants with those of IES.
- If IES are adopted by law, description of the due process.
- According to law there is an oversight of the certification or other processes, description of the due process.
- Official translation of IES into Kazakh language, from the permission from Ministry of Finance of the RK.
- Overview of activities undertaken by our organization in accordance with the Applicability Framework to incorporate the requirements of IES/promote in the jurisdiction via thought courses.

Legislation of the Republic of Kazakhstan specifies mandatory membership for legal entities rendering accounting services in an accounting professional organization; they are all considered to be accounting organizations and must be members of a professional accountancy organization. The RK Accounting Law states that “accounting organization - an organization that provides accounting services and is a member of a professional organization.”

There are no mandatory requirements for individual accountants to be members of a professional accountancy organization however RK “Accounting Law” identifies professional accountants as those who are members of a professional accounting body. Five professional accounting organizations that obtained the RK Ministry of Finance official recognition (accreditation) set their own requirements for accountants’ membership in their organization.

RK “Accounting Law” also sets strict requirements for organization that render accounting services based on their Charters to be members of a professional accounting organization,

The CPARK has two categories of membership: full and associate.

Associate membership is an entry level and is applied to individuals and legal entities that are interested in accounting, willing to contribute to the development of accounting and auditing, support the development of CPARK. Associate members do not meet all criteria to full membership however individual members of the CPARK may become full members after they meet all requirements.

Associate member requirements are as follows: all legal entities rendering accounting services and individuals interested in accounting, Full membership requirements are as follows: minimum practical experience over a year, follow the Code of Ethics, and CPD requirements.

Program of Continuing Professional Development

There is a requirement for CPARK members to develop and maintain competence through continuous professional development (CPD). CPARK supports the development of the Certified Public Accountant of Eurasia (CPA EURASIA) program and Professional Accountant of Republic of Kazakhstan certification programs and their requirements, as well as the IPB Russia certification, one of which is mandatory CPD.

As associate of IFAC, the CPARK CPD Regulations require all members carry out 120 hours of CPD over a three-year rolling period; it has been developed in accordance with IES. Most of these CPD hours have to be verifiable and proved by supporting documents. Each member has a right to choose additional CPD training based on his/her professional role and responsibilities. Courses, conferences, seminars, organized technical discussion meetings, web-based learning activities, service on technical committees, lecture preparation and lecturing are types of activities that typically count as structured CPD, a list of such activities is attached to the CPARK CPD Regulation.

CPD requirements also apply to members holding a certificate of the RK professional accountant according to legislation, this training should be conducted in a controlled environment.

#	Start Date	Actions	Completion Date	Responsibility	Resources
<i>Learn the Revised SMO 2 Requirements</i>					
4.	December 2013	<ul style="list-style-type: none"> – Study and analyze the revised SMO 2 and the revised IAESB IES becoming effective in 2014. – Analyze relevant portions of ROSC report pertaining to accounting education. 	December 2015 Completed	Chairperson, Education Committee	The CPARK members, Committees, The Netherlands Institute of Chartered Accountants
5.	January 2014	Study the international practice of the revised SMO 2 application.	December 2015 Completed	Chairperson, Education Committee	The CPARK members, Committees, The Netherlands Institute of Chartered Accountants
6.	March 2014	Commence twinning/mentoring project with NBA. Paul Hurks to visit CPARK to study and analyze the CPARK Action Plan and suggest further improvement actions.	March 2013 Completed	Chairperson, Education Committee	The CPARK members, Committees, The Netherlands Institute of Chartered Accountants, currently NBA
7.	January 2014	Prepare and hold presentations on the revised SMO 2 requirements which include adopt/support adoption of IES issued by the IAESB for the members to raise their awareness.	December 2021 Ongoing	Chairperson, Education Committee	The CPARK members, Committees, Paul Hurks from NBA

#	Start Date	Actions	Completion Date	Responsibility	Resources
8.	February 2014	Discuss the revised IES with the members and work out the training plan.	December 2021 Ongoing	Chairperson, Education Committee	The CPARK members, Committees, Paul Hurks from NBA
<i>Provide Benchmark Analysis of the CPARK Requirements in Relation IAESB IES Requirements</i>					
9.	December 2013	Conduct benchmark analysis and provisions of the revised SMO 2 and IESs and develop and action plan to address the gaps.	December 2021 Ongoing	Chairperson Education Committee	The CPARK members, Committees, NBA
10.	May 2014	Introduce necessary changes to existing educational requirements.	December 2015 Ongoing	Chairperson Education Committee	The CPARK members, Committees, NBA
11.	May 2014	Update educational requirements for professional accountants. Explain to holders of the RK professional accountant certificate.	December 2014 Completed		
12.	February 2013	Encourage ECCAA to review and adopt as necessary the new requirements of the proposed change to the revised IES. Initiate discussions within ECCAA to address the new requirements. Discussions are suspended due to ECCAA continuing restructuring. In 2017, the CPARK left the ECCAA, due to the fact that the ECCAA was expelled from the IFAC members.	July 2017 Completed	Chairperson Education Committee	The CPARK members, Committees NBA
13.	January 2012	Continue promoting further the IAESB IESs and CPA EURASIA program among higher education institutions and universities. Currently, Cooperation agreements with major educational institutions to promote Almaty CPA EURASIA program.	February 2021 Ongoing	Chairperson Education Committee	The CPARK members, Committees
14.	February 2014	Planning to make commitments with HEIs to explain and promote IAESB IESs to be incorporated into the universities curricula.	2021 Ongoing	Chairperson Education Committee	The CPARK members, Committees
15.	January 2012	Continue holding seminars in accordance with the internal regulation on professional development advanced training; seminars will cover various topics of primary importance.	Ongoing	Chairperson, Committees	Experienced trainers

#	Start Date	Actions	Completion Date	Responsibility	Resources
16.	January 2014	Continue providing training in 2021 for the CPARK members. The number of members has increased to 17,000 people, which held about 100 webinars and lives in Instagram per year.	Ongoing	Chairperson	The CPARK
17.	January 2014	Identify through surveys and benchmark analysis the needs for professional development and possible deficiencies and provide trainings, seminars, workshops, etc. to meet the needs and cover the gaps.	February 2021 Ongoing	Chairperson, Committees	The CPARK members, Committees, staff
18.	January 2014	The CPARK conducted surveys to analyze the effectiveness and need for training topics for the CPARK members.	December 2014 Completed 2021 Ongoing	Chairperson, Committees	The CPARK members, Committees, staff
<i>Raise Awareness of Ministry of Finance and Professional Organizations of the Revised IAESB IES Requirements</i>					
19.	January 2012	Process periodic reviews of education CPD requirements to ensure they continue to incorporate and meet with all IAESB IESs requirements. This includes review of the existing requirements and preparation of the Action Plan for the future activities where necessary.	December 2015 Completed 2021 Ongoing	Chairperson	The CPARK members, Committees, staff
20.	March 2013	Initiate discussions on improving professional knowledge of accountants operating in Kazakhstan.	March 2015 Completed 2021 Ongoing every year	Chairperson	NBA
21.	March 2013	Discuss the need to improving professional knowledge of CPARK members with the NBA.	March 2013 Completed	Chairperson	NBA

#	Start Date	Actions	Completion Date	Responsibility	Resources
22.	January 2013	Study experience of other professional bodies, ongoing communication and exchange of information in the leading accounting universities in Kazakhstan.	January 2015 Completed 2021 Ongoing	Chairperson	The CPARK members, Committees, staff
23.	January 2012	Cooperate with the approved training institutions on reviewing their activities and make recommendations and suggestions on further improvements. Regular update of the CPA EURASIA curriculum in cooperation with EICPA.	Ongoing 2021	Chairperson, Education Committee	The CPARK members, Committees, staff
24.	January 2013	Discuss improvements of training activities with CPARK training partners to increase awareness of IES and their importance.	2021 Ongoing	Chairperson, Education Committee	The CPARK members, Committees, staff
25.	January 2013	To monitor developments with the ECCAA, IFAC AAG. Unfortunately, no progress with ECCAA CIPA program achieved due to structural ECCAA changes.	July 2017 Suspended		
Maintaining Ongoing Processes					
26.	January 2012	Continue working on providing the job opportunities for the CPARK members and students looking for a job. Work with employers, post and distributed job vacancies for the CPARK members.	2021 Ongoing	Chairperson, Education Committee	The CPARK members, Committees, staff
27.	January 2012	Provide the free internship for accounting students In 2012-2021 over 100 accounting students took internship.	Ongoing	Chairperson, Education Committee	The CPARK members, Committees, staff
28.	January 2012	Report to the Board on CPD seminars for members, report to the RK Ministry of Finance on CPD training for professional accountants as required by legal acts.	March 2021 Completed	Chairperson, Education Committee	The CPARK members, Committees, staff
29.	January 2012	Enhance monitoring of practical experience through requirement in the CPD Regulation to provide evidence of all trainings passed and notarized documents confirming work experience.	2021 Ongoing	Chairperson, Education Committee	The CPARK members, Committees, staff

#	Start Date	Actions	Completion Date	Responsibility	Resources
30.	January 2012	Provide regular updates on changes in IES and review compliance with requirements thereof.	2021 Ongoing	Chairperson, Education Committee	The CPARK members, Committees, staff
31.	January 2012	Suggest CPD seminars for the members with involvement of the international professional bodies to get the knowledge of the best practices.	2021 Ongoing	Chairperson, Board of Directors	The CPARK members, Committees, staff
<i>Enhance CPARK Qualification Requirements in line with the IES Requirements</i>					
32.	January 2012	Conduct CPD seminars on the qualification requirements for the members in Almaty and regions. In 2012-2021 the CPARK conducted about 300 seminars and webinars on various topics. In 2020 there were about 50 webinars and 20 lives in Instagram for accountants.	Ongoing	Chairperson, Education Committee	The CPARK members, Committees, staff
33.	January 2012	Develop a CPD program for members, including new topics suggested by the members and following the changes and updates in IAESB IES and SMOs. Suggest online Budgeting course for the member's convenience.	February 2020 Updated 2021 Ongoing	Chairperson, Education Committee	The CPARK members, Committees, staff
34.	January 2012	Working on incorporating applicable revised IAESB IES requirements into CPARK educational requirements.	2021 Ongoing	Chairperson, Education Committee	The CPARK members, Committees, staff
<i>Review of the CPARK Compliance Information</i>					
35.	January 2012	Update section of the SMO Action Plan related to SMO 2 on an ongoing basis.	2021 Ongoing	Chairperson, Education Committee	Chairperson, Committees

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

Action Plan Objective: Promote Awareness of the Revised SMO 3 and IAASB Pronouncements

Background:					
Kazakhstan adopted the International Standards on Auditing. (Kazakhstan has adopted International Standards on Auditing The 2010 and 2012 version of ISA has been translated by the Russian Collegium of Auditors. The CPARK signed an MOU with the RCA to promote ISAs and assist in its distribution to all interested parties in continuous cooperation The CPARK increases awareness on international standards proposed by the IAASB from time to time, and on International Standards on Auditing recommending its members a CPD option.					
#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Promoting IAASB</i>					
36.	January 2012	Continue to work with Russian speaking IFAC member bodies to promote IAASB pronouncements.	2021 Ongoing	Chairperson, Committees	The CPARK members, Committees
37.	January 2012	Promote the revised SMO 3 and IAASB pronouncements in the Consultative body under the RK Ministry of Finance.	2021 Ongoing	Chairperson, Committees	The CPARK members, Committees
38.	January 2012	Participate in the RK Ministry of Finance activities to promote IAASB pronouncements. We are members of the advisory body of the Ministry of Finance of the Republic of Kazakhstan.	2021 Ongoing	Chairperson, Committees	The CPARK members, Committees
<i>Maintaining Ongoing Processes</i>					
39.	March 2012	Participated in ISA Russian translation review process and provide comments.	November 2014 Completed	Chairperson, Committees	The CPARK members, Committees
<i>Review of CPARK Compliance Information</i>					
40.	January 2012	Update section of the SMO Action Plan related to SMO 3 on an ongoing basis.	2021 Ongoing	Chairperson	The CPARK members, Committees

Action Plan Subject: SMO 4–IESBA Code of Ethics for Professional Accountants
Action Plan Objective: Further Improvement of the CPARK Members with the IESBA Code of Ethics

Background:					
<p>In accordance with the RK Accounting legislation a professional accounting body has to approve a Code of Ethics based on the best international practices. IESBA Code of Ethics 2006 has been approved in full as the Code of the CPARK members. Trainings and seminars were conducted to raise awareness of 2010 IESBA Code of Ethics the 2010 IESBA Code of Ethics requirements was approved at CPARK general meeting at the end of 2014.</p> <p>This work is carried out and manual on topic of Ethics was developed. Ethics is one of the examination subjects within the framework of certification CPA Eurasia.</p>					
#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Adopting Currently Effective IESBA Code of Ethics</i>					
41.	December 2012	Adopt 2010 IESBA Code of Ethics.	December 2014 Completed	Chairperson	The CPARK members, Committees
42.	January 2012	Study SMO 4 and changes in 2010 IESBA Code of ethics.	October 2014 Completed	Chairperson	The CPARK members, Committees
43.	August 2012	Study experience of other IFAC member bodies representing accountants on adopting the IESBA Code of Ethics for accountants. Attend regional IFAC member bodies conferences on the subject.	2021 Ongoing	Chairperson	The CPARK members, Committees
44.	March 2013	Discuss with The Netherlands Institute of Chartered Accountants experience during Paul Hurks visit and conducted training for the CPARK members.	March 2013 Completed		
45.	January 2012	Prepare and hold presentations for the members to raise their awareness of regarding the new Code of Ethics and the changes adopted by organization.	2021 Ongoing	Chairperson	The CPARK members, Committees
46.	January 2012	Discuss the revised Code of Ethics with the members and work out the training plan.	2021 Ongoing	Chairperson	The CPARK members, Committees

#	Start Date	Actions	Completion Date	Responsibility	Resource
47.	March 2012	Hold negotiations with the Siberian Academy of Finance and Banking (Private Educational Institution of Higher Professional Education) (SAFB) - on obtaining the Russian version of the Code of Ethics. Have not received the translation.	November 2012 Completed	Chairperson	The CPARK members, Committees
48.	January 2012	Study the IFAC website resources on implementing the code of ethics.	2021 Ongoing	Chairperson	The CPARK members, Committees
49.	January 2012	Update the developed CPD program with due account of the changes in the Code of Ethics. Will be approved at the CPARK General Meeting.	December 2014 Completed	Chairperson, Membership Committee	Chairperson, CPARK members, Committees
50.	January 2012	Incorporate that further updates and training on the practical implementation of the CPARK Code of Ethics (revised) are included into the CPD training program.	Ongoing	Chairperson, Membership Committee	Chairperson, CPARK members, Committees
51.	January 2013	Conduct CPD for members on the most updated Code of Ethics.	2021 Ongoing	Chairperson, Membership Committee	Chairperson, CPARK members, Committees
52.	January 2012	Control over the observance of the Code of Ethics.	2021 Ongoing	Chairperson, Membership Committee	Chairperson, CPARK members, Committees
<i>Review of CPARK Compliance Information</i>					
53.	January 2012	Update section of the SMO Action Plan related to SMO 4 on an ongoing basis.	2021 Ongoing	Chairperson	The CPARK members, Committees

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

Action Plan Objective: Assist and Promote IPSAS Implementation

Background:					
<p>Ministry of Finance of the Republic of Kazakhstan has issued regulations to adopt Accrual Basis IPSAS (IPSAS was translated by Ministry of Finance RK) from 1st of January 2013. It will be mandatory for all accountants working in a state owned company to be trained on IPSAS or Accounting based on Accrual Basis, test the knowledge and get a certificate. It refers to Chief Accountants who have to take an 80 hour training course and accountants with 48 hour training courses, developed by the Ministry of Finance of the RK.</p> <p>The CPARK trained over 1,500 accountants and issued the certificates on IPSAS (among members of CPARK many work in the public sector).</p>					
#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Promoting IPSASs</i>					
54.	January 2012	Participate in the seminars and conferences on IPSAS development and implementation conducted by the RK Ministry of Finance and international organizations.	2021 Ongoing	Chairperson, Committees	Chairperson, Committees, staff
<i>Maintaining Ongoing Processes on IPSAS-Related Topics Which Have Been Included in the IPD and CPD Programs</i>					
55.	June 2012	Ensure quality IPSAS training and training materials are provided to accountants.	2021 Ongoing	Chairperson, Committees	Chairperson, Committees, staff
56.	June 2012	Report to the RK Ministry of Finance on the status of IPSAS training.	January 2014 Ongoing	Chairperson	Chairperson, Committees, staff
57.	January 2012	Increase awareness of accountants on IPSAS adoption.	2021 Ongoing	Committees	Chairperson, Committees, staff
58.	January 2012	Cooperate with other training centers to distribute IPSAS knowledge and training materials.	2021 Ongoing	Committees	Chairperson, Committees, staff
<i>Review of CPARK Compliance Information</i>					
59.	January 2012	Update section of the SMO Action Plan related to SMO 5 on an ongoing basis.	2021 Ongoing	Chairperson	The CPARK members, Committees

Action Plan Subject: SMO 6–Investigation and Discipline

Action Plan Objective: Continue Developing the Investigation and Disciplinary Committee

Background:					
<p>The CPARK has a responsibility for investigating and disciplining its members for misconduct and failure to meet the qualification requirements to its members as specified in the charter and Regulations, which in the law and regulations of CPARK. Investigation and Discipline actions are undertaken by our organization based on the Investigation and Discipline Regulation of the CPARK. The Regulation developed and the Committee established, I&D system was established, became operational, and couple of cases where heard in the last couple of years. The Regulation on the Investigation and Discipline Committee was developed based on the best international practices and as recommended by IFAC in response to our application in 2010.</p>					
#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Establishing and I&D System in Line with the Requirements of SMO 6</i>					
60.	December 2012	Study and analyze the revised SMO 6 requirements.	2021 Ongoing	Chairperson, Investigation and Discipline Committee	Chairperson, CPARK members, Committees
61.	January 2012	Study the international practice of SMO 6 application.	2021 Ongoing	Chairperson	Chairperson, CPARK members, Committees
62.	January 2012	Prepare and hold presentations for the members to raise their awareness.	December 2014 Completed	Chairperson, Investigation and Discipline Committee	Chairperson, CPARK members, Committees
63.	January 2012	Discuss SMO 6 with the members and work out the training plan.	2021 Ongoing	Chairperson, Investigation and Discipline Committee	Chairperson, CPARK members, Committees
64.	January 2012	Continue ensuring there is a compliance with SMO 6 requirements. Awareness is increased by means of lectures and trainings.	2021 Ongoing	Chairperson, Investigation and Discipline Committee	Chairperson, CPARK members, Committees

#	Start Date	Actions	Completion Date	Responsibility	Resource
65.	January 2012	Continue to use best endeavors to ensure that members meet the requirements of investigation and disciplinary regulation, which generally addresses the major requirements set out in the revised SMO 6.	2021 Ongoing	Chairperson, Investigation and Discipline Committee	Chairperson, CPARK members, Committees
66.	January 2012	Increase awareness of the importance of observing the Investigation and Discipline provisions.	2021 Ongoing	Chairperson, Investigation and Discipline Committee	Chairperson, CPARK members, Committees
<i>Maintaining Ongoing Processes</i>					
67.	January 2012	Any disciplinary issues, if occurred, should be addressed in compliance with the Investigation and Discipline Regulation of the CPARK and SMO 6.	2021 Ongoing	Chairperson, Investigation and Discipline Committee	Chairperson, CPARK members, Committees
<i>Review of CPARK Compliance Information</i>					
68.	January 2012	Update section of the SMO Action Plan related to SMO 6 on an ongoing basis.	2021 Ongoing	Chairperson	The CPARK members, Committees

Self-Assessment against the Main Requirements of SMO 6

1. Requirements	Y	N	Partially	Comments
<p>2. Scope of the system</p> <p>1. A system of investigation, discipline and appeals exists for the accountancy profession. The system is operational.</p>				
<p>2. Information about the types of misconduct which may bring about investigative actions is publicly available.</p>				
<p>3. Initiation of Proceedings</p> <p>3. Both a “complaints-based” and an “information-based” approach are adopted.</p>				
<p>4. Link with the results of QA reviews has been established.</p>				
<p>4. Investigative process</p> <p>5. A committee or similar body exists for performing investigations.</p>				
<p>6. Members of a committee are independent of the subject of the investigation and other related parties.</p>				
<p>5. Disciplinary process</p> <p>7. A separate disciplinary committee/entity exists to make disciplinary decisions on referrals from the investigation committee.</p>				
<p>8. Members of the committee/entity include professional accountants as well as non-accountants.</p>				

1. Requirements	Y	N	Partially	Comments
9. The tribunal exhibits independence of the subject of the investigation and other related parties.				
6. Sanctions 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.				
7. Rights of representation and appeal 11. A third appeals body exists which is separate from both the disciplinary committee and investigative committee.				
8. Administrative Processes 12. Timeframe targets for disposal of all cases are set.				
13. Tracking mechanisms to monitor progress in investigation and discipline and related procedures are established.				
14. Records of investigations and disciplinary processes are established.				
9. Public Interest Considerations 15. Activities are supported to ensure that the public is aware that an investigative and disciplinary system exists in the jurisdiction.				
16. A process for the independent review of complaints on which there was no follow-up is established.				

1. Requirements	Y	N	Partially	Comments
17. The results of the investigative and disciplinary proceedings are made available to the public.				
10. Liaison with Outside Bodies 18. There is an appropriate process for liaison with outside bodies on possible involvement in serious crimes and offences.				
11. Regular review of implementation and effectiveness 19. Regular review of implementation and effectiveness of the system are performed and corrective actions are implemented.				

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

Action Plan Objective: Assist and Support IFRS Implementation

Background:					
<p>RK Ministry of Finance has used two-stage approach to transition to IFRS: the financial institutions were the first to adopt IFRS, with the industrial companies to follow. As of today all large oil and gas, mining, agricultural and other companies, including national companies prepare their financial statements in compliance with IFRS. CPARK participated in the RK Ministry of Finance IFRS Kazakh language translation group. CPARK initiates and promotes IFRS related activities, participates in international discussions and conferences. Three CPARK members took IFRS training in Moscow conducted by the Russia Federation Ministry of Finance together with IFRS Foundation and the Institute of Professional Accountants of Russia.</p> <p>Training materials will be used to further support IFRS development.</p>					
#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Maintaining Ongoing Processes</i>					
69.	January 2012	Study and analyze the revised SMO 7.	2021 Ongoing	Chairperson, IFRS Committee	The CPARK members, Committees
70.	January 2012	Study the international practice of the revised SMO 7 application.	2021 Ongoing	Chairperson, IFRS Committee	The CPARK members, Committees, Paul Hurks (The Netherlands Institute of Chartered Accountants)
71.	January 2012	Prepare and hold presentations for the members to raise their awareness.	2021 Ongoing	Chairperson, IFRS Committee	The CPARK members, Committees
72.	January 2012	Conduct benchmark analysis and provisions of the revised SMO 7 and plan updates and appropriate changes.	2021-2022 Ongoing	Chairperson, IFRS Committee	The CPARK members, Committees
73.	January 2012	Organize and conduct CPD seminars.	2021 Ongoing	Chairperson, IFRS Committee	The CPARK members, Committees

#	Start Date	Actions	Completion Date	Responsibility	Resource
74.	January 2013	Raise awareness of the RK Ministry of Finance and CPARK members of the new and revised IFRS and exposure drafts (ED).	2021 Ongoing	Chairperson, Investigation and Discipline Committee	Chairperson, CPARK members, Committees
75.	January 2012	Involve leading audit firms and experienced trainers and experts to update the CPARK members of the IFRS annual improvements.	2021 Ongoing	Chairperson, IFRS Committee	The CPARK members, Committees
76.	January 2012	Include relevant training on IFRSs as part of the CPARK CPD Program. IFRS seminars are an integral part of CPD for the CPARK members.	2021 Ongoing	Chairperson, IFRS Committee	The CPARK members, Committees
77.	January 2012	Work with other IFAC members to promote the IFRS implementation.	2021 Ongoing	Chairperson, IFRS Committee	The CPARK members, Committees
78.	January 2012	Participate in the discussion of the Exposure Drafts of the IASB.	2021 Ongoing	Chairperson, IFRS Committee	The CPARK members, Committees
79.	January 2012	Use best endeavors by identifying opportunities to further assist in implementation of IFRS.	2021 Ongoing	Chairperson, IFRS Committee	The CPARK members, Committees
80.	January 2012	Conducting trainings and courses to promote IFRS.	2021 Ongoing	Chairperson, IFRS Committee	The CPARK members, Committees
81.	January 2012	Participating in conferences, seminars to promote IFRS.	2021 Ongoing	Chairperson, IFRS Committee	The CPARK members, Committees
82.	January 2012	Inform Members of all IFRSs and exposure drafts issued by the IASB on a regular basis.	2021 Ongoing	Chairperson, IFRS Committee	The CPARK members, Committees
<i>Maintaining Ongoing Processes</i>					
83.	January 2012	Participate in the IFRS Russian language translation review.	2021 Ongoing	Chairperson, IFRS Committee	The CPARK members, Committees

#	Start Date	Actions	Completion Date	Responsibility	Resource
84.	January 2012	Participate in the IFRS Kazakh language translation process.	2021 Ongoing	Chairperson, IFRS Committee	The CPARK members, Committees
85.	January 2012	Update the members on IFRS changes and continue to support compliance with the IFRS. This includes review of the implementation of the Action Plan to date and updating the Action Plan for the future activities.	2021 Ongoing	Chairperson, IFRS Committee	The CPARK members, Committees
86.	January 2012	Provide overall support to international experts on the status of IFRS in Kazakhstan. Discuss cooperation with ACCA, The Netherlands Institute of Chartered Accountants.	2021 Ongoing	Chairperson, IFRS Committee	The CPARK members, Committees
87.	January 2012	Assisted international experts in IFRS surveys.	2021 Ongoing	Chairperson, IFRS Committee	The CPARK members, Committees
<i>Review of CPARK Compliance Information</i>					
88.	January 2012	Update section of the SMO Action Plan related to SMO 7 on an ongoing basis.	2021 Ongoing	Chairperson	The CPARK members, Committees