

**IFAC COMPLIANCE REPORT AND ACTION
PLAN**

DEVELOPED BY

**COLEGIO DE CONTADORES PÚBLICOS DE
COSTA RICA**



BACKGROUND NOTE ON ACTION PLANS

The SMO Action Plan is intended to provide a summary of:

1. The legal and regulatory environment for the profession;
2. The status of adoption of international standards and best practices in the jurisdiction; and
3. The level of a Member's or Associate's fulfillment of IFAC membership requirements.

IFAC [Statements of Membership Obligations](#) (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. The SMOs are recognized as the international benchmarks for credible and high-quality PAOs that are focused on and have the necessary expertise to serve the public interest and meet the market demands of their respective jurisdictions.

IFAC Members and Associates conduct a self-assessment against the requirements of SMOs and identify areas where, if any, improvements are needed. Members and Associates should develop an Action Plan to (a) demonstrate how they fulfill the requirements of the SMOs (revised in 2012), and (b) where some requirements are not yet addressed, to present plans towards their fulfillment. Action Plans are designed to be **ever-green** documents that take into consideration IFAC recommendations. Depending on the PAO's level of fulfillment (see *IFAC's Summary Assessment* – page 2), an Action Plan may not be necessary for each SMO section and instead the '*Attestation of Ongoing SMO Compliance*' is used to confirm their ongoing commitments. However, PAOs may wish and are welcome to utilize the Action Plan as a tool to demonstrate how they are using 'best endeavors' and going beyond their mandate with innovative approaches to fulfilling the SMOs and strengthening the national profession.

The specific details of each organization's actions will vary even where two PAOs are involved in the same SMO area. Each PAO operates in its own unique regulatory and standard-setting framework and has different operating, technical, and resource capacities. Moreover, in deciding when and how a particular SMO requirement is to be addressed, PAOs might have differing timeframes and objectives to achieve. Notwithstanding these inevitable differences, seeking the advice and assistance of other PAOs who have already faced and dealt with similar challenges can save significant time and resources. IFAC staff will offer assistance as needed.

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 IFAC website.

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 affect 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.

ACTION PLAN

IFAC Member: Colegio de Contadores Públicos de Costa Rica (CCPACR)















Approved by Governing Body: Board of Directors

Original Publish Date: September 2018

Last Update: September 2022

Next Update: September 2025

IFAC's Summary Assessment: PAOs are encouraged to take staff's recommendation into consideration as part of future strategic planning conversations at the PAO. For more information on [IFAC Member Compliance Program](#) and the legends used to describe the status of adoption of international standards, best practices, and fulfillment of SMO requirements, please refer to the Status of Adoption [methodology](#) and SMO Fulfillment [methodology](#).

	PAO Level of Responsibility for Adoption	Adoption Status as of 2022	Level of SMO Fulfillment as of 2022
QA / SMO 1	No Direct	 Adopted	 Sustain
IES / SMO 2	No Direct	 Partially Adopted	 Sustain
ISA / SMO 3	No Direct	 Adopted	 Sustain
IESBA / SMO 4	Shared	 Partially Adopted	 Plan
IPSAS / SMO 5	No Direct	 Partially Adopted	 Sustain
I&D / SMO 6	Shared	 Partially Adopted	 Sustain
IFRS / SMO 7	No Direct	 Adopted	 Sustain

Attestation of SMO Compliance

The **Colegio de Contadores Públicos de Costa Rica (CCPA)** has developed an Action Plan to demonstrate how it fulfills the requirements of the SMOs (revised in 2012). The abovementioned *Governing Body* has reviewed the information contained within the SMO Action Plan and affirms that the **CCPA** continues to undertake these and other relevant actions to maintain ongoing compliance and fulfillment of the membership obligations where IFAC's assessments are at *Review & Improve* and/or *Sustain*. In areas where IFAC's assessments are at *Plan* the **CCPA** has updated the Action Plan to reflect the specific actions to adopt or support adoption and support implementation that must be taken to achieve the improvement accompanied by a timeline.

On behalf of the **CCPA**, the *Governing Body* endorses the information contained within the SMO Action Plan as of the publication date and its publication 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.

GLOSSARY

Abbreviations relating to CCPACR and its structure

CCPACR	Professional Organization of Public Accountants of Costa Rica - Colegio de Contadores Públicos de Costa Rica
QCC	Quality Control Commission
TH	Tribunal of Honor
OC	Oversight Commission
SC	Standards Commission
SAC	Standing Advisory Committee

Abbreviations relating to Costa Rican Institutions

CGR	General Comptroller's Office - Contraloría General de la República
CONASSIF	National Financial System Supervision Council - Consejo Nacional de Supervisión del Sistema Financiero
SUGEF	General Superintendence of Financial Entities - Superintendencia General de Entidades Financieras
MEIC	Ministry of Economy, Trade and Industry - Ministerio de Economía, Industria y Comercio
MEP	Ministry of Education - Ministerio de Educación Pública
MH	Ministry of Finance - Ministerio de Hacienda
DGT	General Tax Office - Dirección General de Tributación Directa
CONAPE	National Commission for Education Loans - Comisión Nacional de Préstamos para Educación
CONESUP	National Council of Private Higher Education - Consejo Nacional de Enseñanza Superior Universitaria Privada
SINAES	National Accreditation System for Higher Education - Sistema Nacional de Acreditación de la Educación Superior

IFAC and related abbreviations

IAASB	International Auditing and Assurance Standards Board
IAESB	International Accounting Educations Standards Board
IASB	International Accounting Standards Board
IESBA	International Ethics Standards Board for Accountants
IPSASB	International Public Sector Accounting Standards Board
IES	International Educational Standards
IFRS	International Financial Reporting Standards
IPSAS	International Public Sector Accounting Standards
ISA	International Standards on Auditing
I&D	Investigation and Disciplinary System
QAP	Quality Assurance Program
QCS	Quality Control System
ROSC	Report on Observance of Standards and Codes
SME	Small and Medium Enterprises

Action Plan Subject: General Description of Organization, Environment and Goals of the Action Plan
Action Plan Objective: Describe Regulatory and Standard-Setting Framework, Governance, Challenges and Key Success Factors

General Background

The main legal framework regulating the profession in Costa Rica is Law 1038 "Law for the Creation of the Professional Organization of Public Accountants".

The Professional Organization of Public Accountants of Costa Rica, as the entity in charge of promoting the profession in accordance with Article 14 of the Law, adopted as of 2001 the International Financial Reporting Standards (IFRS) and the International Standards on Auditing (ISA). In 2006 it made a recommendation to the government to adopt the International Public Sector Accounting Standards (IPSAS), and, in 2009, the International Financial Reporting Standards for Small and Medium Enterprises (IFRS for SMEs).

The entities that must be audited in our country are:

- Enterprises regulated by CONASSIF
- Enterprises considered large taxpayers of national and territorial income tax
- Enterprises that must comply with banking requirements.
- Those that decide to submit voluntarily to auditing
- Enterprises listed in the stock exchange
- Enterprises registered under the Free Trade Zone regime.

Regulatory Framework

In Costa Rica, the Regulations to the Income Tax Law, Article 100, establish that the accounting systems of private sector taxpaying companies must adjust to International Accounting Standards approved and adopted by the Professional Organization of Public Accountants of Costa Rica, and any standards approved and adopted by the Organization in the future. These are specified at the following link:

http://www.pgrweb.go.cr/scij/Busqueda/Normativa/Normas/nrm_texto_completo.aspx?param1=NRTC¶m2=1&nValor1=1&nValor2=95992&nValor3=128325&strTipM=TC&IResultado=1&nValor4=1&strSelect=sel

http://www.pgrweb.go.cr/scij/Busqueda/Normativa/Normas/nrm_texto_completo.aspx?param1=NRTC¶m2=1&nValor1=1&nValor2=95992&nValor3=128325&strTipM=TC&IResultado=1&nValor4=1&strSelect=sel

This position was reinforced with the inclusion of a reform to the Tax Standards and Procedures Code, as of September 2012, which outlines in its Article 128 that taxpayers are required to perform their accounting according to the IFRS.

The Ministry of Finance published by a resolution the interpretation criteria regarding implementation of the International Financial Reporting Standards with respect to the Tax Standards, which supposes that the Tax Code establishes the obligation of taxpayers to keep their financial, accounting, and any other type of records, in compliance with the recording and reporting principles established in the regulatory standards or,

otherwise, in accordance with the International Financial Reporting Standards, hereinafter IFRS, adopted by the Professional Organization of Public Accountants of Costa Rica, as long as the latter does not come into opposition with the tax laws, and in case of conflict among them, for tax purposes, the tax standards provisions will prevail.

http://www.pgrweb.go.cr/scij/Busqueda/Normativa/Normas/nrm_texto_completo.aspx?param1=NRTC&nValor1=1&nValor2=48054&nValor3=112814&strTipM=TCOn the other hand, CONASSIF as one of the main regulatory agents, has been partially accepting to come closer to the adoption of the IFRS, as well as financial entities themselves. In November 2016, it stipulated that the regulatory accounting base should be revised in order to implement the most recent version of IFRS in all regulated sectors.

SUGEF published its Financial Information Regulations for the purpose of updating the regulatory accounting basis applied by supervised entities so as to enable implementation of the most recent version of the International Financial Reporting Standards (IFRS) and maintain prudential regulations aligned to those standards. SUGEF also took the necessary steps to postpone entry into force until January 2020 for the full project, except with respect to recording accounts and 14 custody control, which entered into force in January 2019.

http://www.pgrweb.go.cr/scij/Busqueda/Normativa/Normas/nrm_texto_completo.aspx?param1=NRTC&nValor1=1&nValor2=48054&nValor3=112814&strTipM=TC

Notwithstanding, the Board of Directors of the Professional Organization of Public Accountants of Costa Rica has considered this progress a positive step but not sufficient as it requires a more sustained position.

In relation to implementation of the IPSAS, Law 9635 “Strengthening of Public Finances” sets January 1, 2023 as the deadline for adoption and Resolution DCM-003-2022 establishes that the version to be used is that of 2018.

https://www.hacienda.go.cr/docs/6244949bb71c7_Resolucion%20DCN-0003-2022%20modificacion%20de%20Transitorios%20Primero%20y%20Segundo%20de%20la%20Resolucion%20DCN-0002-2021%20version%2025%20de%20marzo%202022%20final.pdf

Governance Framework

The Professional Organization of Public Accountants of Costa Rica has proposed in its Corporate Governance Code permanent committees; some are defined under the Organization’s Bylaws - the Standing Advisory Committee and the Tribunal of Honor – and others are authorized by the Board of Directors based on the Bylaws. These committees have been established in response to needs that have surfaced to ensure smooth operations. Their functions under this law include: promote the progress of accounting and related sciences, oversee the advancement of the profession in all aspects, collective defense and normal development of professional activities, ensuring the development of the best education in the field, and provide opinions, answer technical questions, and settle conflicts that may arise among members or submitted as an arbitration process in the matters of competence.

Among other working committees of the Professional Organization of Public Accountants of Costa Rica, the Standards Committee is in charge of drawing up the draft pronouncements of the Organization regarding IFRS, ISA, and IFRS for SMEs which are to be formally issued by the Board of Directors, after approval of 2/3 of the total votes. These Standards and Procedures must be published in the official newspaper “La Gaceta”, and are of mandatory observance by Authorized Public Accountants. They are also published through the Organization’s mass communication media.

Challenges and Key Success Factors

The Professional Organization of Public Accountants of Costa Rica makes ongoing efforts to create awareness about the importance of high-quality financial information as it elevates interest in financial statements and generates numerous benefits to users and different stakeholders in the country.

Between 2009 and 2010, the Organization was taken to court on account of its IFRS, ISA, and IPSAS certification programs and was imposed a series of precautionary measures. The Court considered this program generated inequality in relation to Law 1038, by presuming that the diplomas granted by the Organization created an expectation in participants of obtaining an academic degree. In mid-2013, the different precautionary measures, which had caused a partial paralysis of the Organization with respect to professional advancement, were lifted, under the condition that the Organization would only offer training courses on a voluntary basis, that in no way implied an academic degree. In this sense diplomas would have to bear a legend to the effect, to prevent any harm and dismiss any expectations in participants and users. The CCPACR Board of Directors requested a legal opinion on the matter from the General Comptroller’s Office, which determined that the Organization cannot generate distinctions between its members that are not provided for in its statutes nor does it have the power to award academic degrees. It could, however, offer professional advancement training to members and participants in general, who voluntarily decide to do so because of the CCPACR’s steering role in the country and as one the major agents of knowledge in the field, which receives first- hand information on professional developments.

The Board of Directors has considered that the current operating structure allows the Organization to fulfill its commitments with IFAC, with regards to dissemination, training and linkages. If necessary, any pertinent adjustments could be made to this existing structure. Therefore, the creation of a parallel structure denominated “National FRS Implementation Program” (PRONIIF) was not considered necessary as the Organization is currently being able to advance in its commitments satisfactorily.

The Department of Professional Development has been strengthened within the Organization in its role of implementing updating programs to promote and enhance the efficiency of the practice of Authorized Public Accountants. These programs aim to comply with the provisions of Article 14 of the Regulations of Law1038, including the organization of activities for non-members, based on a work plan, to effectively promote the profession, the Organization and become a contribution to society.

In September 2018, the Professional Organization of Public Accountants implemented an e-learning platform to facilitate learning for our members and the general public. The Organization offers a wide variety of courses on this platform and students can access the study materials from their computers or smart phones. These courses are more affordable and provide more educational resources.

The Quality Control Program was redesigned at the end of 2013 and during 2014 to focus on a Pilot Plan of voluntary reviews of public accounting firms or offices and include independent practice professionals. Also in 2013, there was a court ruling clarifying the role of the Professional Organization of Public Accountants with respect to the supervision of public accounting firms or offices, which clearly determined based on Law 1038 that the CCPACR has the power to exercise such a supervision. The Organization has also made efforts to consolidate the CCPACR Code of Ethics by introducing improvements with the help of the Tribunal of Honor to facilitate its application when dealing with complex situations and by defining procedures on how to proceed when the Code itself does not foresee a particular situation based on, primarily, the International Ethics Standards Board for Accountants (IESBA) Ethics Code.

The training program offered during 2014 was implemented under the modality of Voluntary Professional Refresher Courses on International Financial Reporting Standards and International Standards of Auditing. This modality was necessary due to a decision of the General Comptroller's Office which stated that the programs had to be of a voluntary nature and that the Organization could not offer, under any circumstances, academic degrees or certification levels to its members that are not foreseen under Law 1038. Consequently, the Organization is legally restricted from implementing certification programs that could be interpreted as making a distinction among its members under conditions not established in Law 1038, or leading to an academic degree. These refresher courses have therefore been imparted throughout the year and have even included additional subjects. A 2022 project is to continue with the regulatory refresher courses in an agreement with public or private universities, which will be responsible for certifying or accrediting them.

Some improvements have also been made to the Induction Seminar required for new member incorporation, which was initially only 4 hours but in 2013 was extended to 20 hours; the number of hours has increased according to the contents that have been included. During 2014 an amendment was introduced to Article 30 of the Regulations to Law 1038 dealing with admissions requirements, in order to better define posts and prior professional experience required by applicants to request admission to the Organization. The amendment also establishes the regulatory framework for professional practice and the inclusion of the Ethics Seminar among the entry requirements. The seminar includes subjects of specific knowledge that applicants should have to become a member of the Professional Organization of Public Accountants of Costa Rica, in areas such as: Ethics Code of the Authorized Public Accountant, which is aligned to the provisions of IESBA, IFRS, ISA, the Organization's oversight processes, circulars and decisions published by the Professional Organization of Public Accountants of Costa Rica. An amendment to this regulation to expand Article 30 regarding the Organization's membership admission process is also under review by outside entities.

The Professional Organization of Public Accountants of Costa Rica updated its admissions manual in November 2021 to include the procedures applicants must follow for membership in the Organization, the goal being to make it easier for applicants to understand the process.

Through its Working Committees, namely, the Standing Advisory Committee and the Standards Committee, the Organization makes efforts to streamline the consultations submitted to the Organization of Public Accountants of Costa Rica. These committees are coordinated by the Technical Advisory Department and handle technical queries and queries regarding the accounting and auditing standards required by the profession

The CCPACR as a professional organization relies on the support of the International Accounting Standards Board (IASB) and the International Auditing Standards Board represented by the International Federation of Accountants (IFAC). Additionally, in seeking its institutional consolidation, the CCPACR has become affiliated to the Group of Latin-American Standards Setters (GLASS) and the Inter-American Association of Accountants (IAC). This support is important for three reasons: in the first place, to broaden the Organization's scope through affiliations with different organizations to promote advancement, in the case of Costa Rica, with its limited budget, the CCPACR has been able to make significant progress, secondly a more active participation of international organization representatives that could lobby with government officials and thirdly, a stronger presence – physical or through technical means, to share academic and technical experiences.

Projects

The Professional Organization of Public Accountants of Costa Rica makes ongoing efforts to create awareness about the importance of high-quality financial information which elevates interest in financial statements and generates numerous benefits to users and different stakeholders in the country.

The Professional Organization of Public Accountants of Costa Rica does not have direct involvement in the educational content of public accounting courses offered by technical schools, para-university or university centers. However, the Organization maintains relationships so as to obtain changes at the level of core curricula and continually encourages SINAES, CONESUP, and CONARE to try to ensure that students graduating from those centers have the required technical training that is consistent with national and international requirements of the profession.

In February 2022, the Organization published an updated Circular 20-2022 entitled “Minimum Content Requirements Plan for the University Bachelor and Licentiate Degree Programs in Public Accounting,” taking into account the 2019 edition of the International Education Standards, which includes the reference framework for the basic training that any professional should have to practice the profession of public accounting as a freelance or dependent worker in any kind of industry of the public or private sector, according to current demands and acceptable quality standards. This plan of minimum content requirements was adapted to the International Education Standards (IES). The new guide can be consulted at the following link: <https://www.ccpa.or.cr/circular-20-2016-plan-de-contenidos-minimos-para-la-carrera-de-bachillerato-universitario-y-licenciatura-de-contaduria-publica/>.

In April and March, the Professional Organization of Public Accountants of Costa Rica disseminated Circular 20-2022-R “Minimum Content Requirements Plan for the University Bachelor and Licentiate Degree Programs in Public Accounting” by different means.

Notes were sent out to public and private universities and regulators and virtual meetings were held with the following:

- CONARE (National Council of Rectors)
- CONESUP (National Council of Private Higher Education)
- Universidad Florencio del Castillo (UCA)
- Universidad Latinoamericana de Ciencia y Tecnología (ULACIT)
- Universidad San Marcos (USAM)

The Professional Organization of Public Accountants of Costa Rica has created different virtual spaces for keeping its members trained and informed:

- Programa Huellas CPA
- Informative Capsules
- Hablemos... CPA
- Informados CPA

Throughout this year the Professional Organization of Public Accountants of Costa Rica has been working on reinforcing the CPA DIGITAL platform, which was launched in September 2021 for certified public accountants to purchase digital stamps and for securely managing its inventory of digital stamps so they can be activated and used for all assignments. The idea is for members to be able to use this platform for handling procedures such as obtaining certificates of active membership and updating digital data, among others..

The Professional Organization of Public Accountants of Costa Rica continued to sell physical CPA stamps up until March 31, 2022. Certified public accountants will be able to use physical stamps on the different documents they issue, however, as long as the stamps are in stock, or they may also use the digital stamps.

The manual for use of digital stamps on documents issued by certified public accountants may be consulted at the following link: <https://ccpa.or.cr/wp-content/themes/maximus/pdf/normativa-vigente/circulares-vigentes/Circular%2022-2021.pdf>.

The Professional Organization of Public Accountants of Costa Rica has different agreements for technological tools to facilitate the work of members, such as the following:

- Certified e-mail through the company RPOST;
- External audit system through the company AUDITBRAIN; and
- System for the issuing of certificates and other CPA documents using CPA TOOLS by the company Spearhead.

The internal administrative projects of the Professional Organization of Public Accountants of Costa Rica include the following improvements:

- Digitization of CPA files;
- Digital management of the minutes of the Board of Directors, general assembly, and working committees; and
- Receipt and control of documents for new membership applicants.

The Professional Organization of Public Accountants of Costa Rica also has a project for certifying CPAs and other professionals on the IFRS, ISA, and IFRS for SMEs through partnerships with universities.

IFAC Plan of Action		
1.	Evaluate progress against Action Plan Activities	Semi-Annually
2.	Update Plan of Action	Annually

Action Plan Subject: SMO 1 – Quality Assurance
Action Plan Objective: Establish an Effective System of Quality Assurance

Background:

The Professional Organization of Public Accountants of Costa Rica ratified in March of 2014 the adoption of International Auditing and Assurance Standards, approved through Agreement 324-2002, including the “International Quality Control Standards 1” (ISQC-1) and the ISA 220 “Quality Control for an Audit of Financial Statements” (QCAFS), which fall within the parameters of SMO-1

Additionally, the Professional Organization of Public Accountants of Costa Rica **has** published the following:

- Circular N° 07-2014 “*Guide for the Implementation of Quality Control for Public Accounting Firms and Independent Professionals*” (agreement 840-2014, meeting 32-2014 of November 10, 2014)
- Circular N° 10-2014 “*Quality Control Reviews Handbook*” agreement 849-2014, meeting 33-2014 of November 17, 2014)
- Quality Control System Guidelines (agreement 574-2017, meeting 19-2017 of September 27, 2017)
- Quality Control System Self-evaluation Guide (meeting 32-2014 of November 10, 2014, official journal *La Gaceta* No. 244 of December 18, 2014)
- Suggested ISQC 1 Quality Control Policy and Procedures Handbook (agreement 554-2015, meeting 26-2015 of August 31, 2015)
- Annual Quality Control Compliance Declaration

The objective of these documents is to provide public accounting offices and firms and independent professionals with useful support tools that provide the minimum requirements for implementation of a quality control system, as well as the minimum aspects that firms and professionals must have in case they are subjected to a review by the Quality Control Unit of the Oversight Department.

In 2015 the Quality Control Commission was created with the purpose of providing advice to the Board of Directors and of supporting the work of the Overseer as provided for in ISQC-1 and Article 23 of the Professional Ethics Code of the Authorized Public Accountant.

2019-2021 Update:

The Organization established that as of July 1, 2016 every office or firm and independent professional must have a quality control system in place.

As of that same date, the Quality Control Unit has reviewed the quality control system, issuing observations and pertinent recommendations for all offices duly registered at the Professional Organization of Public Accountants of Costa Rica. In addition, in February 2020 the Professional Organization of Public Accountants of Costa Rica updated the quality control system review plan for independent professionals.

The functions carried out by the Quality Control Unit of the Oversight Department include monitoring of partnerships that announce and offer public accountant services, verifying their due registration at the Organization and warning those that are not registered.

The Quality Control Unit has placed greater emphasis on presentation of the annual Quality Control Compliance Declaration by public accountant offices or firms and independent professionals, in accordance with Article 23 of the Ethics Code and section four of the Quality Control Guidelines, designing a digital platform for presentation of the declaration that they exercise and comply with quality standards and other Organization regulations.

In 2022, the percentage of the annual Quality Control Compliance Declaration increased to a 128% compared to the previous year.

After Quality Control Unit of the Oversight Department reviews the quality control system, it issues a report with the observations, conclusions, and recommendations for each office or independent professional. This is reviewed by the Oversight Department coordinator and remitted to the Quality Control Committee, which is comprised by five professionals, including the Organization's Comptroller and pro-secretary of the Board of Directors, who presides over this committee for the 2020-2023 three-year period. This committee reviews, discusses, and approves the reports, which in all cases are sent to the Board of Directors for their information and notification.

The offices or independent professionals have three to nine months to implement corrective actions, if needed. Otherwise, the office or independent professional may be sanctioned as determined by the Board of Directors.

As a strategy for updating and to help independent professionals and offices, the Oversight Department and Quality Control Unit participate in ongoing training through the Organization's digital platforms, ethics seminars for new members, and a course on the International Standard on Quality Control (ISQC 1) through the e-learning platform that includes a final learning and knowledge evaluation.

Future projects include the initiation of training by the Quality Control Unit of Oversight Department staff on the new Quality Management Standards 1 and 2 and the International Standard on Auditing 220 (ISA 220 revised) as the first phase of the plan for updating the Organization's regulations; new support tools for implementation of the quality management system; and training of members and partners of public accountant offices or firms.

See attached Annex and links to references.

Circular 07-2014

<http://www.ccpa.or.cr/circular-n-07-2014/>

Circular 10-2014

<http://www.ccpa.or.cr/circular-n-10-2014/>

Quality Control System Guidelines

<http://www.ccpa.or.cr/lineamientos-para-el-sistema-de-control-de-calidad/>

Suggested ISQC 1 Quality Control Policy and Procedures Handbook <https://www.ccpa.or.cr/manual-sugerido-de-politicas-y-procedimientos-de-control-de-calidad-nicc-1/>

E-learning Platform Quality Control Course

<https://elearningccpa.or.cr>

#	Start Date	Actions	Completion Date	Responsibility	Resources
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Implementation of the Quality Control Program

1.	March 2014	Publish handbooks to develop and implement Quality Control System	November 2014	Oversight Department	<ul style="list-style-type: none"> • Board of Directors • Oversight Department • Quality Control Unit
2.	July 2015	Set-up a Quality Control Commission with the purpose of providing advice to the Board of Directors and assist the work of the Oversight Commission with regard to the provisions of ISQC-1 and Article 23 of the Professional Ethics Code of the Authorized Public Accountant.	December 2015	Oversight Department Board of Directors	<ul style="list-style-type: none"> • Board of Directors • Oversight Department
3.	July 2016	Start of quality control reviews of Accounting Firms, to verify compliance with existing quality control standards.	September 2018	Oversight Department	<ul style="list-style-type: none"> • Board of Directors • Oversight Department • Quality Control Unit
<i>Maintain Ongoing Processes</i>					
4.	On-going	Ensure, through annual revisions, that the quality level of the Quality Assurance Program (QAP) is in compliance with the terms of SMO -1, by updating the working documents based on latest version of the ISQC-1.	On-going	Quality Control Unit	<ul style="list-style-type: none"> • CCPACR • Quality Control Commission (QCC)
5.	On-going	Organize talks and training sessions on how to implement the quality control handbooks.	On-going	Oversight Department	<ul style="list-style-type: none"> • Board of Directors • Oversight Department • Quality Control Unit

Action Plan Subject: SMO 2 – International Education Standards (IES) and other IAESB Guides
Action Plan Objective: Implementation of the International Education Standards

Background:

The Professional Organization of Public Accountants of Costa Rica is the non-governmental public organization that groups certified public accountants in the country. Members are required to have a licentiate degree in Public Accounting, have proven professional experience of at least two years counted as of the date the applicant receives the bachelor's degree, and also take the Deontology Seminar and pass the Ethics test.

Public and private universities in Costa Rica are responsible for setting admission requirements for professional programs in public accounting, of providing the training according to the curriculum and of awarding the degree of licentiate after completing the program.

The National Higher Education Accreditation System (SINAES) is a public entity in charge of granting accreditation to university and higher education programs of educational centers who voluntarily request to go through the evaluation process. It was founded in 1999.

The National Council of Rectors (CONARE) was created in 1974 and is responsible for establishing coordination mechanisms, in addition to those established by the Higher Education Planning Office, as may be required for the advancement of higher education.

The National Council for Private Higher University Education (CONESUP) was created in 1981 as an entity attached to the Ministry of Public Education and is in charge of regulating and overseeing private universities.

With respect to accountancy organizations in Costa Rica, Law No. 1038 of 1947 creating the Professional Organization of Public Accountants establishes that the Organization is in charge of regulating public accounting professionals, who by law must become members. On the other hand, Law 1269 of 1951 creates the Professional Association of Private Accountants of Costa Rica as the entity responsible for regulating the profession of private accountants.

The Professional Organization of Public Accountants of Costa Rica has provided follow-up on the subject of university curricula with the main entities in charge of higher education in the country, however, they have still not implemented the guidelines set forth by the International Education Standards. The Organization on its part has modified its membership entry requirements in order to align them to the IES.

2019-2021 Update:

Training sessions covered some of the following subjects:

- International Financial Reporting Standards
- International Standards on Auditing
- International Standards on Public Sector Accounting

Other activities organized by the Organization during the course of the year are:

- On May 23, 2019 Costa Rica hosted the CReCER activity with the theme of Accountability for Maximizing Development. The seven talks of this activity were open to the public.

- The Month of the Public Accountant is during May, a month dedicated to academic and social activities. Training during this month is free of charge and open to all Organization members. Between 2019 and 2021, 140 courses were given.
- The Annual International Congress, held in the months of September to November consisted of two activities for updating the knowledge of participants on accounting and auditing matters as well as other subjects of interest. The Congress had both national and international speakers.
 - o In the 2019 International Congress on Financial Reporting: Challenges, Trends, and New Technologies, 326 people, including 169 certified public accountants, attended.
 - o In the 2020 International Congress on Financial Reporting: Towards an Integrated Central American Public Accounting Profession, 243 people participated.
- In the 2021 International Congress on Financial Reporting: Practical Approach, 160 people participated. Every year an activity called “La Jornada Tributaria” is held prior to the fiscal close. This two-day activity has different talks on tax issues of interest for certified public accountants, business people, and taxpayers in general.
- Throughout each year the Organization organized discussions, webinars, talks, Facebook Live sessions, and forums for members on subjects of interest to accounting professionals: 83 such activities were organized in 2019, 95 in 2020, and 119 in 2021.
- The different talks transmitted on the different digital platforms were reproduced 11,483 times in 2019, 89,953 times in 2020, and 13,800 times in 2021.
- The Organization also organized talks with students of technical high schools since these students during their high school years can specialize in a technical area such as Public Accounting.

See attached Annex and links to references.

Annual Reports

<http://www.ccpa.or.cr/category/informes/>

#	Start Date	Actions	Completion Date	Responsibility	Resources
<i>Raise Awareness of the Requirements of International Education Standards and Begin Application to University Education.</i>					
1.	On-going	Under dissemination of information, the Oversight Department will maintain members informed of changes and important information regarding standards published by international organizations responsible for regulating the profession, through mass e-mails, publications in social networks and communications media, complemented with participation in external communications media.	On-going	Professional Development Department Technical Consulting Department	<ul style="list-style-type: none"> • Board of Directors • Information Technology
2.	February 2022	The Organization issued Circular 20-2022-R entitled “Minimum Requirements for the Bachelor’s Degree and Licentiate Degree Programs in Public Accounting”. This Circular includes the framework for the basic education	On-going	Technical Consulting Department	<ul style="list-style-type: none"> • CCPACR • Technical Consulting Department

		that every professional should acquire to practice as an independent or dependent public accountant in any type of industry of the public or private sector, according to current demands and an acceptable quality framework. These requirements were adapted from the International Education Standards.			
<i>Maintain the current process of voluntary professional development developed by CCPACR</i>					
3.	On-going	Provide continuous dissemination and seek accreditation of the courses taken by members through training programs of the Organization. Likewise, generate free spaces for discussion of current issues regarding the professional practice of the Authorized Public Accountant.	On-going	Professional Development Commission Professional Development Department	<ul style="list-style-type: none"> • CCPACR • Board of Directors • Professional Development Department
<i>Maintain Ongoing Processes</i>					
4.	On-going	Ensure, through annual revisions, compliance with the requirements of SMO-2 regarding professional development, professional examinations, practical experience and ongoing education, taking due account of the decision of the General Comptroller's Office, the arbitration conciliation and observance of the precautionary measures imposed on the Organization from 2010 to 2013.	On-going (Each year in December)	Technical Consulting Department Professional Development Department	<ul style="list-style-type: none"> • CCPACR • Professional Development Department

Action Plan Subject: SMO 3 - International Standards and other IAASB Pronouncements
Action Plan Objective: Use Best Endeavors to Improve Implementation of ISAs.

Background:

In accordance with the powers conferred by Article 14 of Law 1038 creating the Professional Organization of Public Accountants of Costa Rica, the Professional Organization of Public Accountants of Costa Rica is responsible for establishing the auditing standards for companies in Costa Rica.

The Organization adopted the ISAs translated into Spanish in 2002, and made a ratification of adoption on June, 2022 as the basis for the development of auditing work and related services in Costa Rica. Any modifications or pronouncements currently in force, as well as any new Standards or Pronouncements that are issued in the future by the International Federation of Accountants, will be automatically considered incorporated to the regulations of mandatory compliance in Costa Rica, without prejudice to any assessment or recommendation that could be made by the Standards Commissions of the Professional Organization of Public Accountants of Costa Rica regarding the partial or full application specifically in Costa Rica, and without prejudice to any possible changes.

In addition, Law N ° 7732 of 1977 gives the National Financial System Supervision Council (CONASSIF) the authority to establish accounting and auditing standards for regulated entities. Regulation 32–10 of CONASSIF requires external auditors of regulated entities to use the ISAs approved by the Professional Organization of Public Accountants of Costa Rica.

Private companies in Costa Rica are not required to be audited under the law, but in the case there is an audit, the auditor must be a member of the Professional Organization of Public Accountants of Costa Rica.

2019-2021 Update

The Professional Organization of Public Accountants of Costa Rica and CONASSIF have adopted the ISAs, and the Professional Organization of Public Accountants of Costa Rica maintains an on-going process to disseminate information about new decisions or any changes from the IAASB.

In addition, the Organization has a Technical Consulting Department that takes care of any questions regarding the Standards. Questions can be submitted by members, by any professional, a public or private company, and even by university students.

The Continuous Professional Development Department of the Professional Organization of Public Accountants of Costa Rica includes training on ISAs and the most recent updates of these standards within its programs.

The courses offered by the Professional Development Department include the following:

- ISAs
- Operational Auditing
- Forensic Auditing
- Step-by-Step Financial Auditing of Financial Statements
- Environmental Auditing
- Municipal Auditing
- Internal Auditing

- ISA 800
- Digital Transformation in Auditing
- Financial Auditing in the Face of Disruptive Technologies

By being a member of IFAC, the Professional Organization is able to offer its members through its Internet webpage (www.ccpa.or.cr) the link to download the most recent version of the ISAs issued by IFAC.

The following were published in the “Gotas de Actualización” (“Update Bits”) space:

- Changes to the ISRS 4400, March 1, 2019
- Highlighting Focus Areas in an Evolving Auditing Environment Due to the Impact of COVID-19, April 16, 2020
- The Audit Committee: Importance in Times of Crisis, May 4, 2020
- Updated Application of the ISRS (4400), December 27
- The Auditor’s Response to the Risk of Material Errors Arising from Estimates of the Application of IFRS 17 Insurance Contracts, October 11, 2021

See attached Annex and links to references.

CIRCULAR 03-2022: Ratification of the Adoption of the International Standards on Auditing

<https://www.ccpa.or.cr/circular-03-2022-adopcion-plena-de-las-normas-internacionales-de-auditoria-nias/>

Gotas de Actualización

<https://issuu.com/ccpacr/docs/ga-01-19>

<https://issuu.com/ccpacr/docs/ga-03-20>

<https://issuu.com/ccpacr/docs/ga-04-20>

<https://issuu.com/ccpacr/docs/ga-00-23>

<https://issuu.com/ccpacr/docs/ga-00-22>" <https://issuu.com/ccpacr/docs/ga-00-22>

#	Start Date	Actions	Completion Date	Responsibility	Resources
<i>Promotion of Implementation of ISA’s</i>					
1.	July 2015	Organize training activities on IAASB standards for CCPACR members. This program should make emphasis on the following areas: <ul style="list-style-type: none"> - Fundamental ISA areas; - Current issues and recent ISA changes; 	On-going	Professional Development Department	<ul style="list-style-type: none"> • CCPACR • Professional Development

		<ul style="list-style-type: none"> - Implementation of ISA in audits - Challenges for small and medium auditing firms. 			
2.	July 2015	Implement an annual seminar of training on Auditing Standards, within the Training Program of the Continuous Professional Development Department.	On-going	Continuous Professional Development Department	<ul style="list-style-type: none"> • Professional Development Commission • Continuous Professional Development Department
<i>Maintain Ongoing Processes</i>					
3.	On-going	Monitor changes to IAASB standards and ensure such changes are being communicated to members affiliated to the CCPACR and that training programs are updated accordingly to reflect the changes. Changes are communicated through mass emails, Facebook and the YouTube Channel.	On-going (Each year in December)	Standards Commission	<ul style="list-style-type: none"> • CCPACR • Standards Commission
4.	On-going	Make 'best efforts' to identify opportunities for ISA implementation. Update work plan regarding future activities.	On-going (Each year in December)	Standards Commission and Technical Consulting Department	<ul style="list-style-type: none"> • CCPACR • Standards Commission
5.	June 2015	Organize annual workshops to implement the Guide on the use of ISAs for small-medium enterprises, Circular No. 17-2015.	On-going	Standards Commission Technical Consulting Department Professional Development Department	<ul style="list-style-type: none"> • Standards Commission

Action Plan Subject: SMO 4 - IESBA Code of Ethics
Action Plan Objective: Update the Code of Ethics to Current IESBA Code of Ethics

Background:					
<p>The Professional Organization of Public Accountants of Costa Rica, according to its statutory law, is authorized to establish ethical standards for authorized public accountants. In 2014, the Professional Organization of Public Accountants of Costa Rica published the document Professional Ethics Code of the Authorized Public Accountant, in line with the guidelines set forth by IESBA.</p> <p>The Organization has a Tribunal of Honor, which is in charge of applying the general principles, encompassed within the Code of Ethics for Professional Accountants issued by the International Federation of Accountants, acting exclusively as judge of conscience over any difference of a moral nature between members of the Organization, in order to resolve any issues that may arise.</p>					
2019-2021 Update					
<p>As part of the Deontology Seminar, the Professional Organization of Public Accountants of Costa Rica includes the study of the Professional Ethics Code of the Authorized Public Accountant, which was drawn up using the guidelines established by IESBA. Additionally, knowledge about the contents of the Ethics Code is evaluated through the admission test of the Organization for new members.</p> <p>In the case of active members of the Professional Organization of Public Accountants of Costa Rica, the subject of the Code of Ethics is included in all training programs. In addition, updates and current issues regarding professional ethics are published through our website and/or sent by e-mail.</p> <p>The Board of Directors of the Professional Organization of Public Accountants of Costa Rica, during ordinary session N°16-2019 held on October 16, 2019, approved agreement No. 442-2019 reforming the Code of Ethics.</p> <p>The Code of Ethics of the Professional Organization of Public Accountants of Costa Rica will be reviewed again in 2022 for the purpose of issuing a new version aligned with the IFAC Code of Ethics that took effect on June 15, 2021.</p>					
#	Start Date	Actions	Completion Date	Responsibility	Resources
<i>Maintain Ongoing Processes</i>					
1.	On-going	Monitor changes to the IESBA Code of Ethics to ensure changes are communicated to members of the Organization, to update the Code of Ethics of the Professional Organization of Public Accountants to include such changes and to ensure that training programs are updated accordingly. Short bulletins are	On-going (Each year in December)	Board of Directors Tribunal of Honor	<ul style="list-style-type: none"> • CCPACR • Board of Directors • Tribunal of Honor

		normally issued through general communications media.		Professional Development Commission	
2.	On-going	Make 'best efforts' to identify opportunities to support the implementation of the Code of Ethics. This includes a revision of current activities and updates to the work plan to include planned activities.	On-going (Each year in December)	Board of Directors Tribunal of Honor	<ul style="list-style-type: none"> • CCPACR • Board of Directors • Tribunal of Honor

Action Plan Subject: SMO 5 - Public Sector Accounting
Action Plan Objective: Raise Awareness of IPSAS with Government Counterparts

Background:

The Government of Costa Rica adopted the International Public Sector Accounting Standards (IPSAS) in the entities that form part of the general central government sector through Executive Decree No. 34918-H, which stated that definitive application of the International Public Sector Accounting Standards (IPSAS) would begin as of January 2, 2012, replacing the Generally Accepted Accounting Principles for the Costa Rican Public Sector as a major initiative to standardize international accounting criteria. In addition, the International Financial Reporting Standards for Public Companies was adopted through Decree No. 35616-H, published in *La Gaceta* No. 234 of December 2, 2009, establishing January 1, 2014 as the adoption and implementation date for both.

Later, through Executive Decree No. 36961-H, the preceding decree was amended, extending the deadline for adoption and implementation of the IPSAS to January 2016.

Executive Decree no. 39665-MH was issued for adopting and implementing international accounting standards in the public sector as of January 1, 2017.

In February 2018, Executive Decree No. 41039-MH was issued, establishing the closing of gaps in the international accounting standards in the Costa Rican public sector and adoption of the new standard, decreeing January 2020 as the deadline for closing gaps.

Immediately afterward, the Law for the Strengthening of Public Finances stated that all non-financial public sector entities shall adopt and apply the IPSAS within three years, that is, by 2023. Through the Regulation to Title IV of Law 9635, entitled "Fiscal Responsibility of the Republic No. 41641-H, established in its Article 26 that the government in general shall comply by the first business day of January 2023.

Currently, through resolution DCN-0003-2121, published in the official journal *La Gaceta* No. 58 of March 24, 2021, the General Directorate of National Accounting under the Ministry of Finance decided to adopt the 2018 version of the IPSAS, entailing a change in the implementation statistics due to revocation of the 2014 version of the standards, which was the earlier version.

For the abovementioned change, the General Directorate of National Accounting carried out studies on the impact of the change of version and updated the General National Accounting Plan and self-evaluation matrix.

In addition, Law 9635, Law for the Strengthening of Public Finances, establishes that the National Accounting office is responsible for overseeing compliance with the adoption and implementation of these standards by the entities.

The Organization adopted the IPSAS translated into Spanish, and made a ratification of adoption on July, 2022.

In line with the adoption by the Government of Costa Rica of the International Public Sector Accounting Standards (IPSAS), the Professional Organization of Public Accountants of Costa Rica includes, within its training programs for members and the public in general, topics and specific courses relating to the IPSAS. These topics have been included since the year 2009 in the courses offered at the Organization's facilities.

2019-2021 Update

The Professional Organization of Public Accountants of Costa Rica collaborates by offering courses on these standards, which may be attended by Professional Organization members as well as the public in general.

In meetings with the Government, the Executive Director of the Organization and members of the Board of Directors have given follow-up to the implementation of these standards in the public sector. They have been given information about the support available at the Professional Organization of Public Accountants of Costa Rica for the implementation process through training courses and talks on IPSAS subjects.

The National Accounting office has an instrument in place for evaluating compliance with the International Public Sector Accounting Standards. The self-evaluation matrix enables the different institutions to identify whether or not the standards apply and what their percentage of compliance is for each IPSAS by responding with “Complies”, “Does Not Comply”, or “N/A” to the questions extracted from the standard, giving a final percentage that situates the institution at a percentage of compliance.

Entities with less than 100% compliance must prepare an action plan with activities for achieving full compliance with the standard.

The data indicated in the report on the General Government Self-evaluation Matrix (IPSAS) at December 31, 2021 is as follows:

Evaluation Range	General Government Self-evaluation Tool December 2021 IPSAS Version 2018	
	Entities	Percentage
High - 100%	7	4%
Medium - 80% - 90%	82	45%
Moderate - 51% - 79%	63	35%
Low - 0% - 50%	29	16%
Total	181	100%

In order to guide the accounting sub-system of public sector entities, the National Accounting office issued a General National Accounting Plan based on the 2018 IPSAS to complement the Accounts Plan that it also has. The latest version of this plan was published in March 2021.

See attached Annex and links to references.

DFOE-DL-SGP-00004-2017 Follow-up Report on the Status of Implementation and Application of International Public Sector Accounting Standards in local governments.

CIRCULAR 27-2022: Adoption of the International Public Sector Accounting Standards

<https://www.ccpa.or.cr/circular-27-2022-adopcion-de-las-normas-internacionales-de-contabilidad-del-sector-publico-nicsp/>

#	Start Date	Actions	Completion Date	Responsibility	Resources
<i>Maintain Ongoing Processes</i>					

1.	On-going	<p>Make best efforts to identify opportunities to support the adoption of IPSAS. This includes a revision of current activities and updates to the work plan to take into account future planned activities.</p> <p>The Plan of Action takes into account the design of training programs for public sector professionals, and visits to entities such as the National Accounting Office.</p>	<p>On-going (Each year in December)</p>	<p>Standards Commission</p>	<ul style="list-style-type: none"> • CCPACR • Standards Commission
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Action Plan Subject: SMO 6 - Investigation and Discipline
Action Plan Objective: Strengthening of Investigation and Disciplinary (I&D) Processes

Background:

The Professional Organization of Public Accountants of Costa Rica has implemented an investigation and disciplinary procedure (I&D) for its members, according to the requirements of SMO-6, which is available online.

The Professional Organization of Public Accountants of Costa Rica has created the following instances to undertake investigations and implement disciplinary measures:

- Overseer of the Board of Directors
- Oversight Commission
- Oversight Department
- Quality Control Commission
- Tribunal of Honor
- Board of Directors

Through its webpage, social media, YouTube Channel, and e-mail news service, the Professional Organization of Public Accountants of Costa Rica maintains its members and public in general informed about the I&D Procedures.

The Oversight Department of the Professional Organization of Public Accountants of Costa Rica is responsible for handling complaints or taking ex officio action, in order to monitor that the profession is being exercised by its members in adherence to existing technical, ethical and moral guidelines.

2019-2021 Update:

From 2019 to 2021, the Oversight Department handled 103 cases corresponding to cases identified by the department itself, reported cases, and others.

Additionally, the Oversight Department maintains close contacts with ministries, banking institutions, universities and entities of the public and private sector, among others, to provide advisory services, clarify doubts and questions on subjects relating to the professional practice of Authorized Public Accountants (CPA).

Through agreement no. 577-11-2020 of ordinary meeting no. 22-2020 held on November 16, 2020, the Board of Directors of the Professional Organization of Public Accountants of Costa Rica approved a tool for filing complaints through a suggested model. The model establishes the internal parameters of the Oversight Department of the Professional Organization of Public Accountants of Costa Rica that regulate proper filing of a complaint to ensure effective implementation by certified public accountants of the Organization's issued and/or adopted regulations according to the Overseer's Guidelines for proper handling of reported cases.

See attached Annex and links to references.

Guidelines for the Oversight Department

http://www.ccpa.or.cr/lineamientos-del-departamento-de-fiscalia/ Suggested Complaint Model for Filing for Preliminary Investigations at the Oversight Department https://www.ccpa.or.cr/fiscalia/					
#	Start Date	Actions	Completion Date	Responsibility	Resources
Maintain Ongoing Processes					
1.	On-going	Ensure through annual revisions, that the quality level of the Investigation and Discipline system is in compliance with SMO-6.	On-going (Each year in December)	Tribunal of Honor Oversight Commission	<ul style="list-style-type: none"> • CCPACR • Tribunal of Honor

Action Plan Subject: SMO 7 - International Financial Reporting Standards and IASB Pronouncements
Action Plan Objective: Enhance Implementation of IFRS

Background:

Law 1038 of 1947 creating the Professional Organization of Public Accountants of Costa Rica establishes that the Professional Organization of Public Accountants of Costa Rica is responsible for establishing the accountancy standards for non-regulated companies in Costa Rica.

The Professional Organization of Public Accountants of Costa Rica adopted the International Financial Reporting Standards (IFRS) in their entirety since 2001 and ratified in 2022 and the IFRS-SME for Small and Medium Enterprises since 2009.

In addition, the National Financial System Supervision Council (CONASSIF), which is in charge of regulated entities in Costa Rica, also adopted the IFRS through its regulation No. 34-2002, establishing that regulated entities must use the accounting standards issued by the Professional Organization of Public Accountants of Costa Rica.

Additionally, the General Tax Administration adopted the IFRS through Resolution N ° DGR-R-29-2018 and Decree N ° 43198-H, requiring that accounting systems used to generate tax information apply the accounting standards issued by the Professional Organization of Public Accountants of Costa Rica.

2019-2021 Update

In view of the adoption of the IFRS, the Professional Organization of Public Accountants of Costa Rica is focusing on creating awareness among its members and the public in general about the implementation of these standards. To disseminate related information, it organizes annual seminars, professional development programs, such as training events and publications in electronic media.

Once a year, the Organization organizes a book sale offering the official standards published by the IFRS, in their most recent version, and in Spanish.

In addition, the webpage (www.ccpa.or.cr) provides access to its members to the link to the standards in Spanish, the official language of Costa Rica.

With respect to modifications and updates of the standards, the Organization informs its members about changes made to the standards. This information is also conveyed in all training programs.

One of the spaces where the Professional Organization of Public Accountants of Costa Rica haóns updated its members is that of "Gotas de Actualización", where the following topics were published:

- Implementation of IFRS 9 in Light of COVID-19 Uncertainty, March 31, 2020
- Revision of IFRS 16 Due to Potential Effects of the COVID-19 Pandemic, April 13, 2020
- COVID-19 Rent Concessions: IFRS 16 Rents, a Practical Solution, June 1, 2020
- Classification of Liabilities as Current or Non-current, September 2, 2020

- Implementation of IFRS in 2020: Impact of COVID-19, December 7, 2020
- The New Conceptual Framework for Financial Reporting, January 11, 2021

See attached Annex and links to references.

DE0016-2018 Communication sent to the Ministry of Finance

DE0017-2018 Communication sent to CONASSIF and SUGEF

CIRCULAR 06-2022-R: Ratification of the Adoption of the Internacional Financial Reporting Standards.

<https://www.ccpa.or.cr/circular-06-2022-adopcion-plena-de-las-normas-internacionales-de-informacion-financiera-niif/>

Gotas de Actualización

<https://issuu.com/ccpacr/docs/ga-01-20>

<https://issuu.com/ccpacr/docs/ga-02-20>

<https://issuu.com/ccpacr/docs/ga-05-20>

<https://issuu.com/ccpacr/docs/ga-08-20>

<https://issuu.com/ccpacr/docs/ga-10-20>

<https://issuu.com/ccpacr/docs/ga-01-21>

#	Start Date	Actions	Completion Date	Responsibility	Resources
Maintain Ongoing Processes					
1.	On-going	Continue efforts to ensure coverage of full IFRS and IFRS-SME in training and dissemination activities. The content of modular programs on IFRS being offered by the Professional Organization of Public Accountants are being constantly adjusted by the Professional Development Department.	On-going (Each year in December)	Standards Commission Professional Development Department Technical Consulting Department	<ul style="list-style-type: none"> • CCPACR

2.	On-going	<p>Monitor changes made to IASB standards and ensure such changes are communicated to CCPACR members and that training courses are revised accordingly to reflect those changes.</p> <p>Changes are communicated through e-mails, as well as during group discussions, also through activities during the month of the Public Accountant, the IFRS and ISA International Congress, the YouTube Channel and social networks.</p>	<p>On-going (Each year in December)</p>	<p>Standards Commission</p> <p>Professional Development Department</p> <p>Technical Consulting Department</p>	<ul style="list-style-type: none"> • CCPACR
3.	On-going	<p>Make “best efforts” to identify opportunities to support the full implementation of IFRS and IFRS-SME. This includes a revision of current activities and updating the work plan to take into account planned activities.</p>	<p>On-going (Each year in December)</p>	<p>Technical Consulting Department</p> <p>Standards Commission</p>	<ul style="list-style-type: none"> • CCPACR