

Update on IFAC Member Compliance Program Strategy 2016–2018

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Financial Information: Catalyst for Growth

PAO Regional Forum

Vienna, Austria
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Session Overview

- Compliance Program Strategy: New Emphasis
 - Enhanced reporting on the adoption of international standards
 - Enhanced monitoring of compliance with SMOs
 - Strengthening of the enforcement framework
- Dashboard Reports
- Experiences of PAOs—Panel Discussion
- Q&A



Charting the Future of the Global Profession

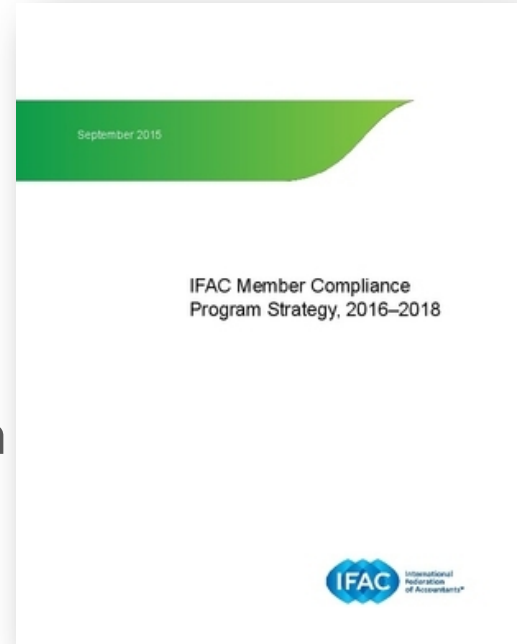


- Supporting standards development
- Building capacity
- Supporting the profession
- Global representation and advocacy
- Improving quality

Compliance Program

Strategy 2016–2018

- Fit-for-purpose and aligned with IFAC Strategy
- Public Consultation (70+ respondents)
- Unanimous support
- Maintains credibility and relevance of the Program
- PIOB: public oversight observation



What is Not Changing?

Operating
Principles
Maintained



**Continuous
Improvement**

**Best
Endeavors**

Transparency

**Supporting
IFAC**

New Strategy: What is Changing?

Enhanced Reporting on Adoption

- DBRs
- Custom reports
- Publication & Analysis

Enhanced Monitoring of Compliance with SMOs

- SMO Action Plans
- DBRs
- Challenges
- Implementation support

Enhanced Monitoring of Compliance with Membership Requirements

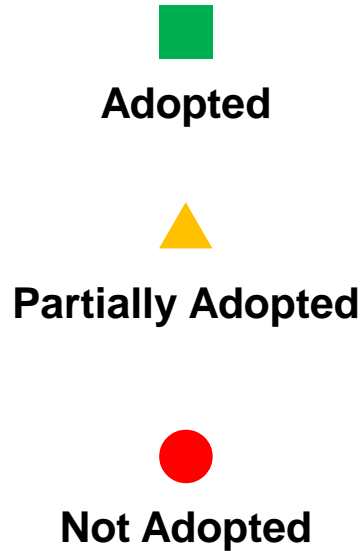
- Compliance with Procedures/Timeliness
- Evidence of Progress with SMOs

What are the Dashboard Reports?

- Prepared by Compliance staff
- Summary of status of adoption
- Summary of SMO compliance
- Overview of country context
- 80 DBRs prepared as of today
- Sound methodology



Dashboard Reports: Assessment



Dashboard Reports: Process

IFAC GLOBAL KNOWLEDGE GATEWAY INDEPENDENT STANDARD-SETTING BOARDS

Compliance Program > Compliance Program > Compliance Program Responses and Action Plans

Compliance Program Responses and Action Plans

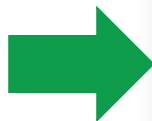
IFAC Members and Associates are required to develop SMO Action Plans to demonstrate how they fulfill the requirements of the SMOs and, where some requirements are not yet addressed, present plans toward their fulfillment.

SMO Action Plans are intended to present an up-to-date, comprehensive description of the profession in the jurisdiction and the status of adoption of international standards and best practices at a given point of time. Annual updates are required as part of the IFAC Member Compliance Program.

While the SMO Action Plans are prepared and submitted for purposes of fulfilling IFAC membership requirements, in the interest of transparency and providing information to the profession, regulators, and other stakeholders, they are accessible below.

Although most Members and Associates submit annual SMO Action Plans, some Members submit on a biennial basis after meeting eligibility criteria. These organizations are indicated with an asterisk (*).

#	Country	Member Body / Associate	Part 1	Part 2	SMO Action Plans
1.	ALBANIA	Albanian Institute of Certified Accountants	11/12	11/12	10/14
2.	ALBANIA	Institute of Authorized Chartered Auditors of Albania	01/06	02/07	03/15
3.	ARGENTINA	Federación Argentina de Consejos Profesionales de Ciencias Económicas	10/05	02/07	12/15
4.	ARMENIA	Association of Accountants and Auditors of Armenia	01/06	12/06	07/13
5.	AUSTRALIA	CPA Australia*	12/04	07/06	03/14
6.	AUSTRALIA	Institute of Public Accountants*	03/05	12/06	03/14



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IFAC MEMBER COMPLIANCE PROGRAM DASHBOARD REPORT FEBRUARY 2016

For more information on IFAC Member Compliance Program Dashboard Reports and the legends used to describe the status of adoption of international standards, best practices, and fulfillment of SMO requirements please refer to [IFAC Member Compliance Program–Dashboard Report Explanatory Note](#)

Ireland / Accounting Technicians Ireland (ATI)	
Established:	1983
IFAC status:	Associate since 1991
Recognition:	Law
Membership:	Voluntary
Commitment to the IFAC mission:	Demonstrated
Capacity to actively participate in the IFAC Compliance Program:	Demonstrated
Financial and operational viability:	Appropriate
Governance structure:	Appropriate
Internal operational structure:	Appropriate



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Accountability. Now.

Developing the Global Profession

Global Representation
& Advocacy

Adoption of International
Standards

Albania

Methodology and Information

Last updated: Month/Year

We Welcome feedback. Please email compliance@ifac.org

Member Organizations

Member | Associate

Institute of Authorized Chartered Auditors of Albania

Albanian Institute of Certified Accountants

clickable

Legal and Regulatory Environment

Overview of Statutory Framework for Accounting and Auditing

Regulation of Accountancy Profession

The Government of Albania is committed to bringing its financial reporting framework in line with the international standards and best practices and, as of 2015, the Law No. 10091 is in the process of being revised. The World Bank supports these

Professional Accountancy Organizations

Projects or Other Initiatives

Audit Oversight Arrangements

Adoption of International Standards

Quality Assurance

International Education Standards

International Standards on Auditing

Code of Ethics for Professional Accountants (from the IESBA)

International Public Sector Accounting Standards

Not Adopted

The legal authority responsible for establishing public sector accounting standards in Albania is the Ministry of Finance (MoF), after receiving the opinion of the National Accounting Council (NAC) on this subject as per Law No. 9228 of 2004 On Accounting and Financial Statements. The MoF has not yet adopted IPSASs but translated IPSASs in 2010 and is

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Accountability. Now.

Institute of Authorized Chartered Auditors of Albania

 **Member** | Established: 1997 | IFAC Member since 2000

Institute of Authorized Institute of Authorized Chartered Auditors of Albania's mission is to ensure the proper practice of the profession, guarding of the integrity and independence of its members as well as

LOGO

[Methodology and Information](#)


Last updated: Month/Year

We Welcome feedback. Please email compliance@ifac.org

Statements of Membership Obligation (SMO)

Last updated: Month/Year

The Statements of Membership Obligations<<http://www.ifac.org/publications-resources/state-ments-membership-obligations-smos-1-7-revised>> form the basis of the IFAC Member Compliance Program. They serve as a frame-

 [SMO Action Plan](#)

Status of Fulfillment by SMO

 [SMO 1: Quality Assurance](#)

 [SMO 2: International Education Standards](#)

 [SMO 3: International Standards and Other Pronouncements Issued by the International Audit and Assurance Standards Board](#)

With the 2011 version of the IESBA Code adopted for application by IEKA members, IEKA plans to compare the existing Code with the revised IESBA Code of Ethics effective in 2014. The implementation of the review

Enhanced Reporting on Adoption

- Monitoring and reporting on the status of adoption worldwide
- Custom reports and analysis
- Trends in global adoption
- Implementation Support



Enhanced Monitoring of Compliance with SMOs

- SMO Action Plans
- DBRs
- Identifying Challenges
- Implementation Support



Strengthening of Enforcement Framework

Current Practice:

Compliance with Procedures/Timeliness

Future Considerations:

Compliance with Procedures/Timeliness

Evidence of Progress with SMOs



International Standard-Setting: Highlights

IAASB: Auditor Reporting Standards

- December 15, 2016
- Implementation Support

IESBA: NOCLAR

- Public interest vs. Confidentiality
- Ongoing debate



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