

## **BACKGROUND NOTE ON ACTION PLANS**

Action Plans are developed by IFAC members and associates and address policy matters as identified through responses to Compliance Self-Assessment Questionnaires. They form part of a continuous process under the IFAC Member Body Compliance Program to support ongoing development and improvement of the accountancy profession. Action Plans are drafted by IFAC members and associates for their own use. They reflect national frameworks, priorities, processes and challenges specific to each jurisdiction and will be subject to periodic updates. Action Plans will vary in objectives, content and level of detail due to different national environments and stages of development.

### **Use of Information**

Please refer to the Disclaimer published on the Compliance Program website.

## **ACTION PLAN**

**Professional Accountancy Organization (POA):**

**Approved :**

**Date Approved:**

Institute of Certified Public Accountants of Rwanda (ICPAR)

President of ICPAR

3<sup>rd</sup> December 2010

## **GLOSSARY**

AQA	Accountants Quality Assurance
CPD	Continuing Professional Development
IAASB	International Auditing and Assurance Standards Board
ICPAR	Institute of Certified Public Accountants of Rwanda
I&D	Investigation and Discipline
IESs	International Education Standards
IFRS	International Financial Reporting Standards
IPSAS	International Public Sector Accounting Standards
IC	Inspection Commission of the Institute
ROSC	Report on Observance of Standards and Codes
SMP&E	Small and Medium Practices and Enterprises
SMO	Statement of Member Obligations

## General

#	Start Date	Actions	Completion Date	Responsibility	Progress to Date
1.	December 2010	Draft Action plans developed consistent with IFAC guidelines.	January 2011	CEO of ICPAR	Done
2.	February 2011	Policy action plans are reviewed by a recognized Professional Accountancy Organization (PAO) that is a member of IFAC	February 2011	CEO of ICPAR	Done
3.	March 2011	Implementation of Action Plan commences through establishment of mechanisms for their realization eg running of CPDs, linking actions to performance objectives.	First Review of progress on implementation of action plans- July 2011	CEO of ICPAR	Done
4.	November 2011	In consultation with a recognized Professional Accountancy Organization (PAO) that is a member of IFAC, review and revise ICPAR Action Plan as may be appropriate	December 2011	CEO of ICPAR ( To Be Done in Collaboration with the Institute of Certified Public Accountants of Kenya ( ICPAK)	On Going
5.	December 2011	Apply for IFAC Membership- Associate	December 2011	CEO of ICPAR	On Going

## Background

The World Bank Report on Observance of Standards and Codes –Accounting and Auditing (ROSC –AA report) conducted in Rwanda in 2008 highlighted various gaps in the Accounting profession in Rwanda. The ROSC review focuses on the strengths and weaknesses

of the accounting and auditing environment that influence the quality of corporate financial reporting and includes both a review of both mandatory requirements and actual practice.

These gaps identified stem from inadequate understanding of ISAs and IFRS by professional accountants, inadequate technical capacities of the regulators, absence of implementation guidance, lack of independent oversight of the auditing profession, and shortcomings in professional education and training. The Institute of Certified Public Accountants of Rwanda (ICPAR) is at its infant stage. The law establishing the Institute (No. 11/2008 of 06/05/2008) became effective on August 1, 2008. ICPAR has a Governing Council in place and in November 2010 recruited a full time Chief Executive to establish a Secretariat.

The ICPAR Secretariat and Governing Council are addressing the challenges recognized in the ROSC report by establishing relevant mechanisms to comply with IFAC Statement of Member Obligations (SMOs). This action plan has been developed to achieve this goal.

ICPAR is therefore in the process of establishing the necessary institutional structures and mechanisms to achieve the regulatory objectives.

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

**Action Plan Objective:** Use best endeavors to establish and continue to improve ICPAR's Quality Assurance Review System

#	Start date	Actions	Completion Date	Responsibility	Progress/Status to Date
<p>ICPAR has the responsibility for establishing a quality assurance (QA) /review system for auditors in Rwanda. The Institute has previously not had an AQA review system in place. This will be the first time the AQA framework will be in place leading to the reviews being conducted there after. To get started, the Institute has received funding from the Government of Rwanda and Development Partners to establish AQA framework and conduct the initial AQA reviews. This will involve hiring an experienced consultant who will work with the newly recruited Secretariat staff to carry out the initial reviews. ICPAR's long term strategic goals include committing funds to strengthen the Secretariat and specifically to enhance the skills and knowledge of staff. In this respect, the consultant to be hired is expected to work with Secretariat staff to transfer skills and knowledge. In addition to this, plans are underway to train staff through study visits to organizations that have already established the AQA program. The first visit is planned for ICPAK -Kenya</p> <p>The first review cycle will take the form of a pilot phase and will be aligned to the recommendations of the World Bank ROSC report for Rwanda. Relevant material will be developed to guide practitioners on provisions of International Standards on Auditing (ISAs) and International Standard on Quality Control (ISQC) 1. Support will be sought from organizations that have already developed such tools.</p> <p>Education and training on ISAs and AQA have been planned for members in public practice enable them enhance their knowledge and competencies.</p>					
<i>Establish The Audit Quality Assurance (AQA) Review System</i>					
1.	February 2011	<b>Undertake the Initial Quality Review</b>  a) Conduct the first Quality Reviews of the Audit Firms in Rwanda	April 2011          October 2011	CEO of ICPAR	<i>Review not conducted as practicing members requested more time to understand the requirements and ready their Firms for</i>

#	Start date	Actions	Completion Date	Responsibility	Progress/Status to Date
		b) Arising from these reviews, Prepare annual summary report for publication in the Institute Journal and or other appropriate publications.			<i>this exercise. A model audit file, AQA Framework and ISQC 1 guide have been developed.</i>  <i>A report on the exercise will be published in the first ICPAR Journal to be released in Early December 2011.</i>
2.	April 2011	Establish and publish quality control standards and guidance requiring firms to implement a system of quality control in accordance with ISQC 1.	August 2011	Practice Monitoring Department	<i>A consultant engaged to develop the ISQC1 guide. The guide has been developed and ready for use. Copies to be availed to members once printing and binding is complete i.e by January 2012.</i>
3.	April 2011	Establish guidance to help firms undertake annual self compliance reviews	August 2011	Practice Monitoring Department	<i>The AQA framework competed. Training sessions to take place from January 2012. Firms to receive technical support from the</i>

#	Start date	Actions	Completion Date	Responsibility	Progress/Status to Date
					<i>secretariat.</i>
4.	April 2011	Design a Quality Assurance program targeting both the firm and partners consistent with guidance in SMO1.	August 2011	Practice Monitoring Department	<i>AQA framework developed. To be implemented as above.</i>
5.	June 2011	Assess and Publish in the Institute Journal a description of the scope and design of the quality assurance review program and related procedures to be followed by quality assurance review teams. This will include  a) Details on nature of review cycles. b) Documentation	September 2011	Practice Monitoring Department	<i>Reviews not undertaken due to request by firms to undergo training first. The review program to be developed consistent with the AQA framework.</i>
6.	October 2011	Publish a summary of the results of the Quality Assurance Review program in the Institute Journal and or other appropriate publications (To be done Annually)	October-December Journal	Practice Monitoring Department	<i>To be published once the reviews are conducted. Three workshops held. On ISAs, Managing a firm and on Audit Quality Assurance Program.</i>
<i>Maintaining Ongoing Processes</i>					

#	Start date	Actions	Completion Date	Responsibility	Progress/Status to Date
7.	Ongoing	Continue to ensure that ICPAR's Quality Assurance review system is operating effectively and continues to be in line with SMO 1 requirements. This includes periodic review and updating the Action Plan for future activities as may be necessary and appropriate.	Ongoing	Practice Monitoring and or Internal Audit Function	<i>On going</i>
<i>Review of ICPAR's Compliance Information</i>					
8.	Ongoing	Perform periodic review of ICPAR's response to the IFAC Compliance requirements and update sections relevant to SMO 1 as necessary.	Twice each year- July and December	Practice monitoring department	<i>On going</i>



**Action Plan Subject:** SMO 2: International Education Standards for Professional Accountants and Other IAESB Guidance  
**Action Plan Objective:** To ensure that all IES requirements are incorporated into ICPAR's education requirements

#	Start Date	Actions	Completion Date (M/D/YY)	Responsibility	Progress to date
<b>Background</b>  ICPAR is mandated by law to oversee training and education for professional Accountants. ICPAR admits members at three levels: Certified Public Accountants (Holders of Recognized Professional Accounting Qualification); Associate Accountants (Holders of a bachelors degree majoring in Accounting and membership lapses in five years if they do not attain a professional certificate qualification by that time); Certified Accounting Technicians (Holders of recognized Certified Accounting Technician Qualification) . To be admitted into full membership of ICPAR, prospective candidates will be subject to provisions of IES 1 to IES 6. Once in membership of ICPAR whether at Associate or Accounting technician level, they will be subjected to Continuous Professional Development programs to safeguard the public interest by ensuring they are up to date with latest developments in the accounting profession and also to continually enhance their technical and professional skills and competencies. Requirements in IES 7 and IES 8 will apply as may be appropriate. The responsibility for this function is in the Education, Training and Development Department.  ICPAR is developing a practical experience framework in line with IES 5 and this will enable students in the Qualification program to gain relevant practical experience in addition to being mentored into responsible professionals.  ICPAR is working with a twinning partner to establish a local qualification. In the meantime, recognized qualifications like ACCA and CPA (Kenya) are being used in colleges for the qualification program as an interim measure.  A CPD Calendar has been published for the year 2011 (consistent with IES 7 requirements) . This will ensure that members of the Institute and rest of public get opportunity to be updated on the developments in the Accounting profession and related disciplines on a continuous basis. Feedback from the training sessions and relevant benchmarking will be used for developing the annual CPD calendar.					
<i>Dealing with Information and pronouncements from the IEASB</i>					
1.	January	Notify members of ICPAR on all International	Continuous as	CEO and	<i>Done every month</i>

#	Start Date	Actions	Completion Date (M/D/YY)	Responsibility	Progress to date
	2011	Update members on Education Standards for Professional Accountants (IESs), International Education Practice Statements for Professional Accountants (IEPSs) and International Education Information Papers for Professional Accountants (IEIPs) issued by the IAESB.	these arise	Education, Training and Development Department/ Education Working Group	<i>IESs are being used as a basis for development of the ICPAR Accounting Qualification program. Further we are developing a practical experience framework that will be based on IES 5. An Article on these pronouncements will be published in the upcoming first ICPAR Accountant Magazine due to be published in early December 2011.</i>
2.	March 2011	<p>Incorporate the essential elements of the content and process of education and development on which IESs are based into the Rwanda national education and development requirements for the accountancy profession by using best endeavors to,</p> <ul style="list-style-type: none"> <li>a) Develop guidance and disseminating to training institutions</li> <li>b) Influence accounting curriculum development in training Institutions by providing annual input through engagement with the training and education Institutions and stakeholders</li> <li>c) Assist in implementation of IES requirements</li> <li>d) Develop guidance on the practical</li> </ul>	<p>November 2011</p> <p>Continuous</p>	<p>CEO and Education, Training and Development Department/T winning Partner/ Education Working Group</p>	<p><i>ICPAR has held stakeholder sessions with representatives of Universities to discuss curriculum content. These discussions have also been used to share the structure and content of the ICPAR Accounting Qualification Syllabus. The Content is being developed using the principles in IESs. The syllabus will be ready in February 2012.</i></p> <p><i>The practical experience guide is being developed by the training and development department. It will be rolled</i></p>

#	Start Date	Actions	Completion Date (M/D/YY)	Responsibility	Progress to date
		experience framework for professional accountants consistent with IES 5 e) Roll out the practical experience program	December 2011 January 2012		<i>out together with the ICPAR qualification towards the end of 2012.</i>
3.	April 2011	Work with twinning partner to establish a recognized local accounting qualification for Rwanda	December 2012	Twinning Partner/ Curriculum development committee	<i>The Qualification development is on going and is expected to be completed by February 2012.</i>
<b>Strengthening CPD Requirement</b>					
4.	December 2011	Develop, Publish and Implement a CPD Calendar for ICPAR for 2012	January 2012- Continuous	Education, Training and Development Department/ Education Working Group	<i>The 2012 CPD calendar is going into print in early December 2011. It will thereafter be availed to members.</i>
5.	June 2011	Draft and publish articles in the Institute Journal/Magazine addressing the IESs ( IESs in General, IES 7 and IES 8) CPD requirements.	July- September 2011 and October- December Journal	Education, Training and Development Department/ Education Working Group	<i>An Article on IESs will be published in the journal due for release in early December 2011.</i>
<b>Maintaining Ongoing Processes</b>					

#	Start Date	Actions	Completion Date (M/D/YY)	Responsibility	Progress to date
6.	Ongoing	Continue to ensure that ICPAR's CPD program is operating effectively and continues to be in line with SMO 2 requirements. This includes periodic review and updating the Action Plan for future activities as may be necessary and appropriate.	Ongoing	Education, Training and Development Department/ Education Working Group	<i>Ongoing</i>
<i>Review of ICPAR's Compliance Information</i>					
7.	Ongoing	Perform periodic review of ICPAR's response to the IFAC Compliance requirements and update sections relevant to SMO 2 as necessary. Once updated inform a recognized IFAC member(s) about the updates in order to benchmark properly.	Every six Months (July and December)/ Continuous	Education, Training and Development Department/ Education Working Group	<i>Ongoing</i>

**Action Plan Subject:** SMO 3: International Auditing and Assurance Standards  
**Action Plan Objective:** Continue to use best endeavors to maintain ongoing process to adopt and implement IAASB Pronouncements

#	Start date	Actions	Completion date	Responsibility	Progress to date
<b>Background</b>  Article 3 of Law number 11/2008 establishing ICPAR provides that the auditing standards in Rwanda shall be consistent with the International Standards on Auditing, (ISAs) issued by IFAC. ICPAR will therefore apply ISAs in developing competencies for audit professionals and generally in regulating the audit professionals. ICPAR will establish a clear a clear convergence approach that will include commenting on exposure drafts issued by the International Auditing and Assurance Standards Board (IAASB) as well as organize forums to provide education for members.					
<i>Steps for adoption and implementation of IAASB pronouncements</i>					
1	January 2011	Develop and implement a CPD program incorporating the courses to educate professional auditors about auditing (ISAs) requirements.	Annual	Education, training and Development department/ Practice Monitoring department	<i>ISAs have been included in the CPD Calendar for 2011 and will continue to part of the future training program.</i>
2	March 2011	Establish a mechanism for commenting and responding to IAASB exposure drafts and other papers issued by the IAASB requiring comment.  Have an annual program of expected papers or exposure drafts as published in the IAASB	Continuous as they arise	Practice Monitoring department/C ommittee or Workgroup	<i>ICPAR Commented on the recently closed Auditors Report Exposure Draft. ICPAR made comprehensive comments.</i>  <i>The plan for EDs response for 2012 has been incorporated</i>

		annual plan.			<i>in the performance objectives of the professional standards department.</i>
3	April 2011	<p>Notify members of new developments and pronouncements by the IAASB. This includes,</p> <ul style="list-style-type: none"> <li>a) Developing and publishing ISAs technical guides</li> <li>b) Developing mechanism for researching and responding to members technical queries on ISAs and related issues.</li> </ul>	At least two articles each year,	Practice Monitoring department/Committee or Workgroup	<p><i>All exposure drafts and pronouncements by the IAASB have been availed to members through the monthly update.</i></p> <p><i>Members are also invited to comment on the research and conclusions of the secretariat before the responses are submitted to IAASB.</i></p> <p><i>A memorandum of understanding has been developed with Central Bank authorized auditors for micro finance institutions. See attached. This is due for signing.</i></p>
<i>Maintaining Ongoing Processes</i>					
4	Ongoing	Continue to ensure that ICPAR's Complies with SMO3 requirements. This includes periodic review and updating the Action Plan for future activities as may be necessary and appropriate.	Ongoing	CEO/Practice Monitoring Department	<i>On going</i>
<i>Review of ICPAR's Compliance Information</i>					

5	Ongoing	Perform periodic review of ICPAR's response to the IFAC Compliance requirements and update sections relevant to SMO 3 as necessary. Once updated inform a recognized IFAC member(s) about the updates in order to benchmark properly.	Every six Months (July and December)/ Continuous	CEO/Practice Monitoring Department	<i>On going</i>
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**Action Plan Subject:** SMO 4: IFAC Code of Ethics for Professional Accountants

**Action Plan Objective:** Continue to use best endeavors to maintain ongoing process to adopt and implement the IFAC Code of Ethics

#	Start date	Actions	Completion Date	Responsibility	Progress to date
<b>Background</b>  Article 82 of Law Number 11/2008 establishing ICPAR provides that the Code of professional conduct and ethics approved by the General Assembly of the Institute shall be established through a Ministerial Order. The provisions of the Code of professional conduct and ethics shall be consistent with the similar Code published by IFAC. ICPAR will therefore issue a code for professional ethics consistent with the provisions of the law as outlined above. Best endeavors will be used to raise awareness about the consequences of non compliance including practical lessons on how to deal with threats to professional independence of members.					
<i>Establishment and effective implementation of the Code of Ethics</i>					
1.	April 2011	Notify members of ICPAR of the provisions of the IFAC Code of Ethics and other pronouncements developed by the International Ethics Standards Board for Accountants (IESBA) including exposure drafts and other pronouncements through, <ul style="list-style-type: none"> <li>a) The Institute Journal/magazine</li> <li>b) Email</li> <li>c) Website</li> </ul>	Continuous as they arise.	Professional Standards Department	<i>The draft code of ethics was email to members for comment. It was also availed on the website. It now awaits Council approval and forwarding to the Minister for Finance.</i>  <i>A report on the code of ethics will be included in the upcoming accountants magazine.</i>



#	Start date	Actions	Completion Date	Responsibility	Progress to date
2.	January 2011	<p>Include training sessions on ethics in the CPD calendar educating members on consequences of non compliance. Other channels for dissemination may include any one or a combination of as many of the following,</p> <ul style="list-style-type: none"> <li>a) Members' handbooks.</li> <li>b) Technical releases.</li> <li>c) Professional journals.</li> <li>d) Reports on disciplinary hearings and activities.</li> <li>e) Programs of continuing professional development.</li> <li>f) Newsletters.</li> <li>g) Financial and business press.</li> <li>h) Responses from the appropriate committee to requests for advice.</li> </ul>	Ongoing	Professional Standards Department/ committee/ workgroup	<i>The code of ethics will be included in the 2012 training as well as other forms of communication by ICPAR to the public and its members</i>
3.	April 2011	Use best endeavors to encourage incorporation of professional ethics component in the accounting education curriculum in universities.	November 2012- Regular updates on continuous progress	Education, Training and Development Department/ Curriculum Development Committee/Twinning Partner	<i>Discussed ethics with university professionals during the on going development of the Accountancy Qualification Syllabus for Rwanda</i>
4.	April 2011	Establish productive linkages with Training Institutions and Universities to influence emphasis on professional ethics in the Accounting curriculum.	Reach out to at least 5 training Institutions	Education, Training and Development Department/ Professional	<i>We have established links with University leadership. Universities will be represented on ICPAR</i>

#	Start date	Actions	Completion Date	Responsibility	Progress to date
			each year.	standards department	<p><i>Committees as well.</i></p> <p><i>We have also established Accounting Students Associations (ASAs) in all Universities. At the end of October we held the first ASAs Annual Seminar. Two weeks there after, we established the First National Joint Committee of Accounting Students Association in Rwanda.</i></p> <p><i>We believe these students and lecturers will play a pivotal role and influence in the growth of the accounting profession in Rwanda.</i></p>
<i>Maintaining Ongoing Processes</i>					
5	Ongoing	Continue to ensure that ICPAR's Complies with SMO4 requirements. This includes periodic review and updating the Action Plan for future activities as may be necessary and appropriate.	Ongoing	Professional standards department	<i>On going</i>

#	Start date	Actions	Completion Date	Responsibility	Progress to date
<i>Review of ICPAR's Compliance Information</i>					
6	Ongoing	Perform periodic review of ICPAR's response to the IFAC Compliance requirements and update sections relevant to SMO 4 as necessary. Once updated inform a recognized IFAC member(s) about the updates in order to benchmark properly.	Every six Months (July and December)/ Continuous	Professional standards department	<i>On going</i>

**Action Plan Subject:** SMO 5: International Public Sector Accounting Standards  
**Action Plan Objective:** Continue to use best endeavors to assist in the adoption and implementation of IPSASs in Rwanda

#	Start date	Actions	Completion date	Responsibility	Progress
<b>Background</b>  Article 3 of Law no 11/2008 establishing ICPAR provides that Within public organs, the accounting standards shall be consistent with IPSAS, while in private sector they shall be consistent with IFRS. ICPAR will use best endeavors in partnership with key stakeholders to support compliance and implementation of IPSASs for accounting and reporting in public sector.					
<i>Develop, maintain and strengthen an active program for adoption and implementation of IPSASs in Rwanda.</i>					
1.	February 2011	Notify members of all IPSASs, guidelines, studies and occasional papers developed by the International Public Sector Accounting Standards Board (IPSASB).	As they arise/ Continuous	Professional standards department	<i>Communications sent to members on IPSASs pronouncements through the monthly e news to members.</i>
2.	February 2011	Research and comment on Exposure drafts and discussion papers issued by IPSAB as may be appropriate.	As they arise/ Continuous	Professional standards department	<i>To be done once an ED comes up. Department was set up in August 2011.</i>
3.	January 2011	Liaise with Education department and hold CPD events addressing IPSASs	Continuous/Annual CPD Calendar	Education, Department/ Professional Standards Department	<i>Two workshops on IPSAs Held- In February and during the Annual Seminar in March 2011. The final IPSASs workshop to be held on 14<sup>th</sup> December 2011.</i>
4.	March 2011	Establish mechanism to use best endeavors in ensuring that accounting education curriculum incorporates IPSASs.	November 2012	Education Department/ Curriculum Development	<i>The upcoming ICPAR Professional Accounting syllabus takes into account the IPSASs requirements.</i>

#	Start date	Actions	Completion date	Responsibility	Progress
				Committee/T winning Partner	<i>Discussions with university representatives have also emphasized need to incorporate IPSASs in curriculum. This effort /engagement will continue.</i>
5.	July 2011	Develop and issue technical guides on application of IPSASs these include,  a) At least two Technical articles in the Journal annually b) Response to members' technical queries.	December 2011/ Continuous	Professional Standards Department	<i>This will be done from 2012.</i>  <i>We are establishing a centre of excellence on IPSASs. This will be the ultimate reference point for support on IPSASs issues.</i>  <i>The Ministry of Trade in Rwanda was voted the best in the IPSASs Category in East Africa in the Financial Reporting Award Program for 2011. This will form impetus for creating the compliance momentum in Rwanda with ICPAR support for public sector Institutions.</i>
<b>Maintaining Ongoing Processes</b>					
6	Ongoing	Continue to ensure that ICPAR's Complies with SMO 5 requirements. This includes periodic review and updating the Action Plan for future activities as may be necessary and	Ongoing	Professional Standards Department	<i>On going</i>

#	Start date	Actions	Completion date	Responsibility	Progress
		appropriate.			
<i>Review of ICPAR's Compliance Information</i>					
7	Ongoing	Perform periodic review of ICPAR's response to the IFAC Compliance requirements and update sections relevant to SMO 5 as necessary. Once updated inform a recognized IFAC member(s) about the updates in order to benchmark properly.	Every six Months (July and December)/ Continuous	Professional Standards Department	<i>On going</i>

**Action Plan Subject:** SMO 6 and Investigation and Discipline  
**Action Plan Objective:** Continue to use best endeavors to establish, sustain and strengthen ICPAR's investigation and disciplinary system

	Start date	Actions	Completion Date	Responsibility	Progresss
<b>Background</b>  ICPAR is responsible for investigating and disciplining (I&D) professional accountants. The Accountants Law in Article 40 provides for establishment of a disciplinary commission. To enable the disciplinary commission to execute its mandate, guidance in SMO 6 will be used. This will involve creation of a due process for investigating and disciplining errant members. This will include establishment of institutional structures to realize a just, effective, professionally driven investigations and disciplinary process.					
<i>Establish, implement, sustain and strengthen the Investigation and Disciplinary (I&amp;D) system</i>					
1.	April 2011	Establish policies, procedures and rules governing professional misconduct. Professional misconduct will include but not limited to, <ul style="list-style-type: none"> <li>a) Criminal activity;</li> <li>b) Acts or omissions likely to bring the accountancy profession into disrepute;</li> <li>c) Breaches of professional standards;</li> <li>d) Breaches of ethical requirements;</li> <li>e) Gross professional negligence;</li> <li>f) A number of less serious instances of professional negligence that, cumulatively, may indicate unfitness to exercise practicing</li> </ul>	December 2012	Practice Monitoring Department/ Twinning Partner	<i>Bi Laws have been developed and these await approval.</i>  <i>They will be enforced by the Disciplinary committee through the Investigations and Discipline department of ICPAR.</i>  <i>Full implementation expected from 2012.</i>

	<b>Start date</b>	<b>Actions</b>	<b>Completion Date</b>	<b>Responsibility</b>	<b>Progresss</b>
		rights; and g) Unsatisfactory work.			
2.	April 2011	Establish and operate a just and effective investigative and disciplinary regime including establishment of a competent a)Disciplinary Commission b) Appeals mechanism	December 2012	CEO/Disciplinary commission/Practice Monitoring Department/ Twinning Partner	<i>This is being developed by the compliance department which is also in charge of investigations and discipline due to the small size of transactions at the moment. In future a stand alone department on Investigations will be created.</i>
3.	July 2011	Incorporate both the information based and complaint based approaches to investigation and disciplinary process.	June 2012	CEO/Practice Monitoring Department/ Twinning Partner	<i>On going</i>
<b>Maintaining Ongoing Processes</b>					
9.	Ongoing	Continue to ensure that ICPAR's Complies with SMO 6 requirements. This includes periodic review and updating the Action Plan for future activities as may be necessary and appropriate.	Ongoing	CEO/Practice Monitoring Department/ Twinning Partner	<i>On going</i>
<b>Review of ICPAR's Compliance Information</b>					
10.	Ongoing	Perform periodic review of ICPAR's response to the IFAC Compliance	Every six Months (July	Practice Monitoring Department	<i>On going</i>



	<b>Start date</b>	<b>Actions</b>	<b>Completion Date</b>	<b>Responsibility</b>	<b>Progresss</b>
		requirements and update sections relevant to SMO 6 as necessary. Once updated inform a recognized IFAC member(s) about the updates in order to benchmark properly.	and December)/ Continuous		

**Action Plan Subject:** SMO 7: International Financial Reporting Standards  
**Action Plan Objective:** Continue to use best endeavors to maintain and continuously improve an ongoing program for adoption and implementation of IFRS

#	Start date	Actions	Completion date	Responsibility	Progress
<b>Background</b>					
Article 3 of Law Number 11/2008 establishing ICPAR provides that Within the private sector, the accounting standards shall be consistent with International Financial Reporting Standards (IFRS). Full IFRS will be applicable to public interest entities and entities that hold funds on behalf of the public in a fiduciary capacity as their primary business. Non publicly accountable entities will have the option to adopt IFRS for SMEs.					
<i>Review of the financial reporting environment</i>					
1.	January 2011	Publish and implement a CPD calendar to develop technical competency in application of IFRSs among members.  Pre-event and post event training need surveys will be undertaken to focus the education program.	Annual	Education Department and Professional Standards Department.	<i>Held 3 Workshops on IFRSs in 2011. Needs assessments undertaken to establish learning needs of delegates.</i>
2.	April 2011	Hold Workshops on IFRSs for university students to raise awareness on standards development and standards currently in issue as well as their implications.	Quarterly as per calendar	Education/ Marketing and corporate affairs department/ Professional standards department	<i>Two Workshops on IFRSs held for University accounting students. More planned for 2012</i>
3.	April 2011	Develop and issue technical guides on application of IFRSs. These include,  a) At least two Technical articles in	Annually and on a continuous basis	Professional Standards Department/ Committee	<i>IFRS technical updates provided to members through the monthly enews communication.</i>

#	Start date	Actions	Completion date	Responsibility	Progress
		<ul style="list-style-type: none"> <li>the Journal annually</li> <li>b) Response to members' technical queries.</li> <li>c) Liaise with reliable sources to avail IFRS based Reporting templates</li> </ul>			<i>Reporting templates to be developed from 2012.</i>
4	January 2011	Research and issue comments on Exposure Drafts issued by the International Accounting Standards Board (IASB) as may be appropriate	Continuous as may be appropriate	Professional Standards Department/Committee	<i>ICPAR Commented on IASB Exposure drafts : IFRS 9; IFRS Improvements</i>
5	March 2011	Establish mechanism to ensure accounting education curriculum incorporates IFRSs and IFRS for SMEs.	November 2012	Education Department/ Curriculum Development Committee/Twinning Partner	<i>The ongoing professional accounting syllabus takes into account the IFRS and IFRS for SMEs components. Discussions with University lectures have emphasized the need to give students IFRS based cases study assignments and course content to prepare them for the job market as well as enhance compliance.</i>
7	January 2011	Partner with other stakeholders to enhance compliance	On going	Professional Standards	<i>a) Developed Memorandum of understanding with the Capital Markets</i>

#	Start date	Actions	Completion date	Responsibility	Progress
					<i>Advisory Council (CMAC) – awaiting signing ( See attached) b) Held discussions with the National Bank Governor on ICPAR's Role on compliance leading to development of an MOU with the National Bank Authorized auditors ( Attached) c) Entered Rwanda companies for the first time in the ICPAK Financial Reporting Award held in October 2011. Seven companies participated from Rwanda.</i>
7	January 2011	Notify members of all IFRSs, guidelines, studies and occasional papers developed by the (IASB).	Ongoing as they arise	Professional Standards Department	<i>Done through the monthly enews.</i>
<b>Maintaining Ongoing Processes</b>					
7	Ongoing	Continue to ensure that ICPAR's Complies with SMO 7 requirements. This includes periodic review and updating the Action Plan for future activities as may be necessary and appropriate.	Ongoing	Professional Standards Department	<i>On going</i>

#	Start date	Actions	Completion date	Responsibility	Progress
<i>Review of ICPAR's Compliance Information</i>					
8	Ongoing	Perform periodic review of ICPAR's response to the IFAC Compliance requirements and update sections relevant to SMO 7 as necessary. Once updated inform a recognized IFAC member(s) about the updates in order to benchmark properly.	Every six Months (July and December)/ Continuous	Professional Standards Department	<i>On going</i>