**BACKGROUND NOTE ON ACTION PLANS**
Action Plans are developed by IFAC members and associates to address policy matters identified through their responses to the IFAC Compliance Self-Assessment Questionnaires. They form part of a continuous process within the IFAC Member Body Compliance Program to support the ongoing development and improvement of the accountancy profession around the world.

Action Plans are prepared by members and associates for their own use based on the national frameworks, priorities, processes and challenges specific to each jurisdiction. As such, they will vary in their objectives, content and level of detail, consistent with their differing national environments and stages of development, and will be subject to periodic review and update.

Refer to responses to the Part 1 Assessment of the Regulatory and Standard-Setting Framework Questionnaire and Part 2 SMO Self-Assessment Questionnaire for background information on each member and associate their environment and existing processes. These responses may be viewed at: http://www.ifac.org/ComplianceAssessment/published_surveys.php

**Use of Information**
Please refer to the Disclaimer published on the Compliance Program website.

**ACTION PLAN**

| | |
|---|---|
| **IFAC Member/Associate:** | Institute of Chartered Accountants of Guyana |
| **Approved by Governing Body:** | Council of Institute of Chartered Accountants of Guyana |
| **Date Approved:** | September 2009 |
| **Approved for Publication:** | February 2010 |
| **Date Published:** | February 2010 |

**Glossary**

| | |
|---|---|
| ACCA | Association of Chartered Certified Accountants |
| CPD | Continuing Professional Development |
| IAASB | International Auditing and Assurance Standards Board |
| IASB | International Accounting Standards Board |
| ICAC | The Institute of Chartered Accountants of the Caribbean |
| ICAG | Institute of Chartered Accountants of Guyana |
| IESBA | International Ethics Standards Board for Accountants |
| IES | International Education Standards |
| IFRS | International Financial Reporting Standards |
| IPSAS | International Public Sector Accounting Standards |
| ISA | International Standards on Auditing |
| ISQC | International Standard on Quality Control |
| SMO | Statement of Membership Obligation |

**Action Plan Subject:** SMO 1 – Quality Assurance
**Action Plan Objective:** Improve quality of audit and assurance environment through an effective quality assurance program

| # | Start Date | Actions | Completion Date | Responsibility | Resource |
|---|---|---|---|---|---|
| *Background* | | | | | |
| | | In 2008 the ICAG, in collaboration with the ICAC and other regional member organizations, formalized a practice monitoring program with the ACCA. Monitoring is conducted by the ACCA but the ICAG retains full regulatory responsibility. Under the program practising accountants are monitored for compliance with ISAs and ISQCs – both bodies of guidance having been adopted by the ICAG. The practice monitoring program commenced from 01 January 2009 and will continue for a six year period initially. | | | |
| *To address weaknesses identified by the Practice Monitoring visits* | | | | | |
| 1. | January 2009 | From 01 January 2009, all practising members are subject to practice monitoring visits conducted by the ACCA. All firms are expected to be visited in the first cycle by 31 December 2010. Reports on visits, including recommendations for improvements, will be reviewed and sessions to address common deficiencies will be held. | December 2010 | Chairperson of Technical Committee | Members of the Technical Committee. |
| 2. | October 2009 | Hold sessions for practising members to increase awareness of ISQC 1 and to share best practices for compliance. | December 2010 | Chairperson of Technical Committee | Members of the Technical Committee. |

| # | Start Date | Actions | Completion Date | Responsibility | Resource |
|---|---|---|---|---|---|
| *To increase awareness of Practice Monitoring program* | | | | | |
| 3. | December 2010 | Prepare a report summarizing the results of the Practice Monitoring visits for publication in the ICAG's Annual Report and on its website. | March 2011 | President | Members of the Technical Committee |
| *Maintaining Ongoing Processes* | | | | | |
| 4. | Ongoing | Review the Practice Monitoring system on an annual basis to ensure compliance with the requirements of SMO 1. Where additional activities are deemed necessary, the Action Plan will be updated. | Ongoing | President | Members of the Technical Committee. |
| *Review of ICAG's Compliance Information* | | | | | |
| 5. | Ongoing | Perform an annual review of ICAG's response to the IFAC Compliance Self-Assessment questionnaires and update sections relevant to SMO 1 as necessary. Once updated inform IFAC Compliance staff about the updates in order for the Compliance staff to republish the updated information. | Ongoing | Vice-President | Members of the Technical Committee and ICAG Administrative Staff. |

**Action Plan Subject:**     SMO 2 – International Educational Standards
**Action Plan Objective:**     Ensure educational standards of ICAG are in compliance with IES.

| # | Start Date | Actions | Completion Date | Responsibility | Resource |
|---|---|---|---|---|---|
| *Background* | | | | | |
| Members of the ICAG are also members of professional bodies which require their members to undergo annual continuing professional development (CPD). While reliance is placed on members' compliance with these requirements, the Technical Committee of the ICAG provides members with opportunities for continuing professional development by hosting relevant lectures, seminars, conferences etc.<br><br>The ICAG is presently reviewing the CPD provisions contained in its by-laws with a view of instituting a direct obligation for members to fulfill and report on uniform ICAG-specific CPD requirements. | | | | | |
| *To improve monitoring of CPD requirements* | | | | | |
| 6. | October 2009 | Review CPD provisions in existing by-laws and propose to a general meeting any amendments deemed necessary to confirm adoption of ACCA provisions. | March 2010 | President, Secretary | Members of the Membership Committee |
| 7. | March 2010 | Require that all members submit evidence of compliance with the CPD requirements of the ICAG on an annual basis. | December 2010 and ongoing | Chairperson of the Membership Committee | ICAG Administrative Staff. |
| 8. | March 2010 | Design and implement a comprehensive monitoring and verification mechanism for CPD declarations. | December 2010 and ongoing | Chairperson of the Membership Committee | Members of the Membership Committee and ICAG Administrative Staff |

| # | Start Date | Actions | Completion Date | Responsibility | Resource |
|---|---|---|---|---|---|
| *To improve competency assessment framework* | | | | | |
| 9. | September 2009 | In light of the requirement of IES 8, review the need for a final assessment which covers local company and tax laws prior to the issue of practice rights in Guyana. | June 2010 | President | Council Members |
| *Maintaining Ongoing Processes* | | | | | |
| 10. | Ongoing | Review the educational requirements on an annual basis to ensure compliance with IES. Where additional activities are deemed necessary, the Action Plan should be updated. | Ongoing | President | Members of the Membership Committee |
| *Review of ICAG's Compliance Information* | | | | | |
| 11. | Ongoing | Perform an annual review of ICAG's response to the IFAC Compliance Self-Assessment questionnaires and update sections relevant to SMO 2 as necessary. Once updated inform IFAC Compliance staff about the updates in order for the Compliance staff to republish the updated information. | Ongoing | Vice-President | Members of the Membership Committee and ICAG Administrative Staff. |

**Action Plan Subject:**     SMO 3 – International Standards on Auditing
**Action Plan Objective:**   To establish and maintain processes for effective implementation of IAASB pronouncements.

| # | Start Date | Actions | Completion Date | Responsibility | Resource |
|---|---|---|---|---|---|
| **Background** | | | | | |
| The ICAG has adopted ISAs as the standard for audit practices in Guyana.  Since its adoption, the ICAG has strived for compliance amongst its members through communication and sensitization efforts.  The commencement of the practice monitoring program in January 2009 was a major step towards maintaining compliance with ISAs. | | | | | |
| *Continuous communication with practising members on IAASB pronouncements* | | | | | |
| 12. | January 2009 | Communicate draft and final pronouncements issued by the IAASB to members via the quarterly newsletter.<br><br>Use the same publication to solicit views on draft pronouncements from members which can be collated and submitted to the IAASB. | Ongoing | Chairperson of Technical Committee | Members of the Technical Committee |
| 13. | January 2009 | Continue program of training workshops for practising members covering recently-issued pronouncements by the IAASB, including those issued under the Clarity Project.<br><br>The workshops will also cover the ISA Guide for Small and Medium sized entities. | Ongoing | Chairperson of Technical Committee | Members of the Technical Committee |

| # | Start Date | Actions | Completion Date | Responsibility | Resource |
|---|---|---|---|---|---|
| *Increase awareness of need to comply with IAASB pronouncements* | | | | | |
| 14. | March 2010 | Include link to the ISAs on the ICAG's website with clear indication that IAASB pronouncements form auditing guidance to be followed by practising members. | March 2010 | Vice-president | ICAG Administrative Staff |
| *Maintaining Ongoing Processes* | | | | | |
| 15. | Ongoing | Continue to support ongoing adoption and implementation of IAASB pronouncements.  This includes an annual review of the implementation of the Action Plan with necessary updates as appropriate. | Ongoing | President | Members of the Technical Committee |
| *Review of ICAG's Compliance Information* | | | | | |
| 16. | Ongoing | Perform an annual review of ICAG's response to the IFAC Compliance Self-Assessment questionnaires and update sections relevant to SMO 3 as necessary.  Once updated inform IFAC Compliance staff about the updates in order for the Compliance staff to republish the updated information. | Ongoing | Vice-president | Members of the Technical Committee and ICAG Administrative Staff. |

**Action Plan Subject:**     SMO 4 – IFAC Code of Ethics
**Action Plan Objective:**    Raise awareness of the provisions of the IFAC Code of Ethics

| # | Start Date | Actions | Completion Date | Responsibility | Resource |
|---|---|---|---|---|---|
| *Background* <br><br> The IFAC Code of Ethics has been adopted by the ICAG as the standard for ethical practices amongst members. Additionally members are guided by the rules of professional conduct issued by their respective professional member bodies. <br><br> The ICAG proposes to promote greater awareness of the IFAC Clarified Code of Ethics amongst its membership. | | | | | |
| *Ensure effective implementation of IFAC Code of Ethics* | | | | | |
| 17. | January 2009 | Communicate draft and final pronouncements issued by the IESBA to members via the quarterly newsletter. <br><br> Use the same publication to solicit views on draft pronouncements from members which can be collated and submitted to the IESBA. | Ongoing | Chairperson of Membership Committee | Members of the Membership Committee |
| 18. | October 2009 | Design training workshops for members covering the relevant provisions of the IFAC Code of Ethics. | March 2010 | Chairperson of Membership Committee | Members of the Membership Committee |
| *Increase awareness of need to comply with IFAC Code of Ethics* | | | | | |
| 19. | March 2010 | Include link to the IFAC Code of Ethics on the ICAG's website with clear indication that IESBA pronouncements form ethics guidance to be followed by members. | March 2010 | Vice-president | ICAG Administrative Staff |

| # | Start Date | Actions | Completion Date | Responsibility | Resource |
|---|---|---|---|---|---|
| **Maintaining Ongoing Processes** | | | | | |
| 20. | Ongoing | Continue to support ongoing adoption and implementation of the IFAC Code of Ethics. This includes an annual review of the implementation of the Action Plan with necessary updates as appropriate. | Ongoing | President | Members of the Membership Committee |
| **Review of ICAG's Compliance Information** | | | | | |
| 21. | Ongoing | Perform an annual review of ICAG's response to the IFAC Compliance Self-Assessment questionnaires and update sections relevant to SMO 4 as necessary.  Once updated inform IFAC Compliance staff about the updates in order for the Compliance staff to republish the updated information. | Ongoing | Vice-President | Members of the Membership Committee and ICAG Administrative Staff. |

**Action Plan Subject:**     SMO 5 – International Public Sector Accounting Standards
**Action Plan Objective:**     Encourage adoption of IPSASs.

| # | Start Date | Actions | Completion Date | Responsibility | Resource |
|---|---|---|---|---|---|
| *Background* | | | | | |
| The Ministry of Finance of Guyana is the body responsible for the setting of public sector accounting standards. The ICAG proposes to encourage the adoption of IPSASs in Guyana. | | | | | |
| *Promote the adoption and implementation of IPSASs in Guyana* | | | | | |
| 22. | January 2010 | Recommend to the Minister of Finance that IPSASs be adopted by public sector entities. | January 2010 | President | Council Members |
| 23. | January 2010 | Offer the resources of the ICAG to assist with the adoption and implementation of IPSASs. | Ongoing | President | Council Members |
| *Maintaining Ongoing Processes* | | | | | |
| 24. | Ongoing | Continue to identify opportunities to assist with the implementation of IPSASs. This includes an annual review of the existing activities and preparation of the Action Plan for future activities. | Ongoing | President | Council Members |
| *Review of ICAG's Compliance Information* | | | | | |
| 25. | Ongoing | Perform an annual review of ICAG's response to the IFAC Compliance Self-Assessment questionnaires and update sections relevant to SMO 5 as necessary.  Once updated inform IFAC Compliance staff about the updates in order for the Compliance staff to republish the updated information. | Ongoing | Vice-president | Council Members |

**Action Plan Subject:**      SMO 6 – Investigation and Discipline
**Action Plan Objective:**      Enhance the ICAG's investigation and disciplinary procedures

| # | Start Date | Actions | Completion Date | Responsibility | Resource |
|---|---|---|---|---|---|
| *Background* | | | | | |
| The ICAG has an established mechanism for investigations and disciplinary procedures. The Investigations Committee is responsible for investigating matters of misconduct while the Disciplinary Committee is responsible for conducting hearings of any resulting charges. The Council of the ICAG forms the Appeal Committee. | | | | | |
| *Improve of the Investigation and Disciplinary System* | | | | | |
| 26. | January 2010 | Conduct a general review of the Investigation and Disciplinary system to ensure that it is operating effectively and conforms to the requirements of SMO 6. | April 2010 | Chairpersons of Investigation and Disciplinary Committees | Members of the Investigation and Disciplinary Committees. |
| 27. | January 2010 | Prepare guidance for the Council on the handling of complaints lodged against members, with clear criteria to judge whether matters are to be referred to the Investigation Committee. | April 2010 | Chairpersons of Investigation and Disciplinary Committees | Members of the Investigation and Disciplinary Committees |
| 28. | March 2010 | Consider at Council the guidance prepared on handling of complaints and determine whether amendments or revisions are required to existing by-laws. | May 2010 | President | Council Members |
| 29. | April 2010 | Publish approved guidance in the quarterly newsletter for distribution to members. | June 2010 | Chairperson of Membership Committee | ICAG Administrative Staff |

| # | Start Date | Actions | Completion Date | Responsibility | Resource |
|---|---|---|---|---|---|
| *Maintaining Ongoing Processes* | | | | | |
| 30. | Ongoing | Continue to use best endeavours to ensure that ICAG's investigation and disciplinary mechanism continues to address SMO 6 requirements. This includes an annual review of the existing mechanism and updating the Action Plan for future activities where necessary. | Ongoing | President | Members of the Investigation and Disciplinary Committees |
| *Review of ICAG's Compliance Information* | | | | | |
| 31. | Ongoing | Perform an annual review of ICAG's response to the IFAC Compliance Self-Assessment questionnaires and update sections relevant to SMO 6 as necessary. Once updated inform IFAC Compliance staff about the updates in order for the Compliance staff to republish the updated information. | Ongoing | Vice-President | Members of the Investigation and Disciplinary Committees and ICAG Administrative Staff |

**Action Plan Subject:**       SMO 7 – International Financial Reporting Standards
**Action Plan Objective:**     Continue to support the application of IFRS.

| # | Start Date | Actions | Completion Date | Responsibility | Resource |
|---|---|---|---|---|---|
| **Background** | | | | | |
| The ICAG has adopted IFRSs as the standard for financial reporting in Guyana since 1998. The ICAG has an ongoing program to sensitize members on draft and final pronouncements issued by IASB.<br><br>In February 2010, the Council of ICAG approved the adoption of the IFRS for SMEs effective for financial periods ending on or after 31 December 2009. | | | | | |
| *Continuous communication with members on IASB pronouncements* | | | | | |
| 32. | January 2009 | Communicate draft and final pronouncements issued by the IASB to members via the quarterly newsletter.<br><br>Use the same publication to solicit views on draft pronouncements from members which can be collated and submitted to the IASB. | Ongoing | Chairperson of Technical Committee | Members of the Technical Committee |
| 33. | January 2009 | Continue program of training workshops for members covering recently-issued IASB publications. | Ongoing | Chairperson of Technical Committee | Members of the Technical Committee |
| 34. | September 2009 | Hold a workshop for members on the 'IFRS for SMEs'. | October 2009 | Chairperson of Technical Committee | Members of the Technical Committee |

| # | Start Date | Actions | Completion Date | Responsibility | Resource |
|---|---|---|---|---|---|
| *Increase awareness of need to comply with IASB pronouncements* | | | | | |
| 35. | March 2010 | Include link to the IASB's website on the ICAG's website with clear indication that IASB pronouncements form financial reporting guidance to be applied by members. | March 2010 | Vice-president | ICAG Administrative Staff |
| *Maintaining Ongoing Processes* | | | | | |
| 36. | Ongoing | Continue to use best endeavours to identify and provide assistance towards the implementation of IFRSs. This includes an annual review of the existing activities and updating the Action Plan for future activities where necessary. | Ongoing | President | Members of the Technical Committee. |
| *Review of ICAG's Compliance Information* | | | | | |
| 37. | Ongoing | Perform an annual review of ICAG's response to the IFAC Compliance Self-Assessment questionnaires and update sections relevant to SMO 7 as necessary. Once updated inform IFAC Compliance staff about the updates in order for the Compliance staff to republish the updated information. | Ongoing | Vice-president | Members of the Technical Committee and ICAG Administrative Staff |