

BACKGROUND NOTE ON ACTION PLANS

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

- The legal and regulatory environment for the profession;
- The status of adoption of international standards and best practices in the jurisdiction; and
- The actions of a Member's or Associate's to fulfill the 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 Associate: Kampuchea Institute of Certified Public Accountants and Auditors (KICPAA)
Approved by: KICPAA's Governing Council
Original Publish Date: August 2011
Last Update: November 2023

IFAC's Summary Assessment: IFAC staff will complete this section at the conclusion of each SMO Action Plan review and update process. 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](#).

FOR IFAC COMPLETION	KICPAA Level of Responsibility for Adoption	Adoption Status as of 2023	Level of SMO Fulfillment as of 2023
QA / SMO 1	No Direct	 Adopted	 Review & Improve
IES / SMO 2	Shared	 Adopted	 Execute
ISA / SMO 3	No Direct	 Adopted	 Review & Improve
IESBA / SMO 4	No Direct	 Adopted	 Review & Improve
IPSAS / SMO 5	No Direct	 Partially Adopted	 Review & Improve
I&D / SMO 6	Shared	 Partially Adopted	 Plan
IFRS / SMO 7	No Direct	 Adopted	 Sustain

Attestation of SMO Compliance

The **KICPAA** 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 **KICPAA** 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 *Execute, Plan, Consider, or Not Active* the **KICPAA** 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 **KICPAA**, 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

ADB	Asian Development Bank
ANUKRET	Sub-Decree or Government Decree
AQM	Audit Quality Monitoring
CEO	Chief Executive Officer
CPA	Certified Public Accountant
CPD	Continuing Professional Development
DP	Donor Partners
EEC	Education and Examination Committee
GC	Governing Council
I&D	Investigation and Discipline
IAASB	International Auditing and Assurance Standards Board
IAESB	International Accounting Education Standards Board
IDF	International Development Fund
IES	International Education Standards
IFRS	International Financial Reporting Standards
IPSAS	International Public Sector Accounting Standards
IPSASB	International Public Sector Accounting Standards Board
ISA	International Standards on Auditing
ISQC	International Standards on Quality Control
KICPAA	Kampuchea Institute of Certified Public Accountants and Auditors
MEF	Ministry of Economy and Finance
MoC	Memorandum of Cooperation
NAC	National Accounting Council
OM	Operation Manager
PRAKAS	Ministerial Regulation
QA	Quality Assurance
QAC	Quality Assurance Committee
QAWG	Quality Assurance Working Group
QC	Quality Control
QEP	Qualifying Examination Programme
SME	Small and Medium Enterprises
SMO	Standards of Membership Obligation
WB	World Bank

Action Plan Subject: SMO 1–Quality Assurance

Action Plan Objective: Introduce the Concept of Quality Assurance to the Firms in Cambodia in Preparation to Establish a Quality Assurance Review System

#	Start Date	Actions	Completion Date	Responsibility	Resource
Background:					
<p>The Kampuchea Institute of Certified Public Accountants and Auditors (KICPAA) is responsible for on-going surveillance and enforcement of compliance with International Standards on Auditing (ISA), and the International Standards on Quality Control (ISQC1). In order to fill its role as the profession body, KICPAA has developed a number of tools to assist in the monitoring and evaluation of auditing firms including (i) a firm wide quality control questionnaire; (ii) an audit engagement review questionnaire; and (iii) a quality control documentation guide.</p> <p>KICPAA/ AQMC (Audit Quality and Monitoring Committee) had been conducted a pilot QA program commencing from 2017-2019. This program was supported technically by PUM Netherland, and ICAEW and funded by ADB and WB.</p> <p>Mid of October to Mid of Nov 2021, Audit Quality Monitoring Committee had conducted the QA review with 13 KICPAA firm members. Yes, exactly align with the requirement of SMO 1.</p> <p>ISQM: KICPAA seeks resource from Big 4 and key partners to provide speakers to conduct training for our SMPs.</p>					
Conducting the Audit Quality Monitoring (AQM) to Audit Firms which are Members of KICPAA					
1.	August 2015	The PRAKAS of the composition of the Audit Quality Monitoring Committee (AQMC) has been endorsed to ensure its independency.	April 2016	KICPAA Secretariat and AQMC	KICPAA's Governing Council and the Ministry of Economy and Finance
2.	March 2016	Update QA review toolkits	March 2016	KICPAA Secretariat and Independent Consultant	KICPAA Secretariat and Independent Consultant
3.	April 2016	Announced the AQM (Audit Quality Monitoring) Action Plan to all member firms.	April 2016	KICPAA Secretariat and AQMC	KICPAA Secretariat and QA committee
4.	Nov 2016	Offered TOT training program on Practical Audit to its members through Workshops/CPD Program (1 st round).	May 2017	KICPAA Secretariat and QA committee	KICPAA Secretariat and QA committee


#	Start Date	Actions	Completion Date	Responsibility	Resource
5.	Feb 2017	Increased awareness of ISQC1 to its members and member firms through Continuing Professional Development (CPD)/Workshops/Seminars.	Feb 2017	KICPAA Secretariat and AQMC	KICPAA Secretariat and QA committee
6.	Feb 2017	Conducted first AQM visit to 5 member firms which are members of KICPAA supported by WB and PUM Netherland.	May 2017	Independent Consultant	Independent Consultant
7.	August 2017	Recruit qualified independent reviewer for AQMC (team leader and team member)	August 2017	AQMC and Secretariat	AQMC and Secretariat
Maintaining Ongoing Process					
8.	August 2017	AQMC selected and conducted the review on 8 KICPAA firm members for the first year of pilot program. There were 3 PIEs and 5 SMPs had been reviewed.	September 2020	KICPAA Secretariat and AQMC	Independent reviewers, KICPAA Secretariat and AQMC
9.	August 2017	Conducted a workshop on general finding after the pilot review	Nov 2017	KICPAA Secretariat and AQMC	KICPAA Secretariat and AQMC
10.	January 2018	QA Manual Program (Sample manual) has been developed	April 2018	Independent consultant	Independent consultant
11.	August 2018	AQMC selected and conducted the review on another 9 KICPAA firm members for the second year of the pilot program including 3 PIEs and 6 SMPs.	August 2018	KICPAA Secretariat and AQMC	KICPAA Secretariat and AQMC
12.	January 2019	Conducted TOT on Audit Practice Manual (APM) to Trainers	January 2019	Independent consultant and AQMC/KICPAA Secretariat	Independent consultant and AQMC/KICPAA Secretariat
13.	January 2019	Conducted APM Trainings for SMPs to KICPAA firm members	January 2019	AQMC/KICPAA Secretariat	AQMC/KICPAA Secretariat
14.	July 2019	Conducted another 2 more trainings on APM for SMPs to the rest of firm members	July 2019	AQMC/KICPAA Secretariat	AQMC/KICPAA Secretariat

#	Start Date	Actions	Completion Date	Responsibility	Resource
15.	August 2019	AQMC selected another 10 KICPAA firm members for the third year of the pilot program including 3 PIEs and 7 SMPs.	August 2019	KICPAA Secretariat and AQMC	KICPAA Secretariat and AQMC
16.	2020	Due to Covid-19, the real review planned by AQMC has been delayed until further notice.	2022	KICPAA Secretariat and AQMC	KICPAA Secretariat and AQMC
17.	Nov 2020	12 Firm members had been reviewed	Nov 2020	KICPAA Secretariat and AQMC	KICPAA Secretariat and AQMC
18.	Aug 2022	11 Firm members had been reviewed	Sep 2022	KICPAA Secretariat and AQMC	KICPAA Secretariat and AQMC
19.	Aug 2023	11 firm members had been reviewed	Sep 2023	KICPAA Secretariat and AQMC	KICPAA Secretariat and AQMC
20.	May 2023	KICPAA has provided many CPD training webinar/workshops on ISQM1, ISQM2 and ISA 220, IFRS for SMEs, IFRS 10, 16, and so on to help members and enhance the quality assurance.	Dec 2023	KICPAA Secretariat	KICPAA Secretariat/ Technical committee
Review of KICPAA's Compliance Information					
21.	Ongoing	Perform periodic review of KICPAA's SMO Action Plan and update section SMO 1 as necessary.	Ongoing	KICPAA Secretariat and QA committee	KICPAA Secretariat and QA committee

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

Action Plan Objective: To Put in Place Membership Requirements and Certification in Line with SMO2

#	Start Date	Actions	Completion Date	Responsibility	Resource
<p>Background:</p> <p>A majority of current members of the KICPAA hold foreign accountancy qualifications and there are presently two further examination requirements to maintain membership, together with the CPD requirements. In acknowledging the lack of local qualifications for certification as a professional accountant, the Governing Council has resolved to establish the Cambodian CPA programme as specified by the Law. The purpose of this programme is to provide opportunities to accountants, financial managers, financial specialists, management accountants, tax specialists/experts, internal auditors, and even senior management with extensive accounting and/or financial experiences to become CPA members of KICPAA.</p> <p>There is a limited pool of such accountants, and therefore KICPAA has embarked on a major programme to rectify this by working with Cambodian universities to revamp accounting qualifications that produce skilled professional accountants and auditors who are attuned to international accounting or auditing standards and to build a licentiate programme for the certification of accountants. A curriculum and consistent framework are currently non-existent among universities and institutions which provide studies in the accounting discipline. Therefore, KICPAA will work closely with local universities to encourage the implementation of the developed standardized accounting curriculum.</p> <p>Our CPA program had been transferred to ministry of economy and finance, and this program now is under National CPA Committee. The CPA program was technically supported by ICAEW that fully comply with IES.</p> <p>8 CPD Trainings had been conducted in 2021 and we plan 12 CPD trainings in 2022.</p> <p>There are more than 20 CPD training within this year (2023).</p>					
Develop the National CPA Qualification Examination Program					
22.	July 2015	Discuss the first draft of the National CPA Qualification program among Governing Council (GC) members and government Commissioner to the Institute with the benchmarked syllabus of 08 papers	December 2015	KICPAA Secretariat, in cooperation with advisor	KICPAA Secretariat and KICPAA's Governing Council
23.	December 2015	Finalization of the composition of the Education and Examination Committee (EEC).	April 2016	KICPAA Secretariat, in cooperation with advisor	KICPAA's Governing Council and Ministry of Economy and Finance

#	Start Date	Actions	Completion Date	Responsibility	Resource
24.	May 2016	Develop the National CPA Qualification Program. The detailed syllabus for 11 papers has been developed and reviewed by educational advisors.	March 2017	KICPAA Secretariat, in cooperation with advisor	Governing Council and Ministry of Economy and Finance
25.	June 2017	Develop Education Committee within KICPAA to guide on the National CPA Qualification program.	July 2017	KICPAA Secretariat, in cooperation with advisor	Governing Council and Ministry of Economy and Finance
26.	August 2017	Conduct public consultation with relevant stakeholders on the final draft of the National CPA Qualification Examination program.	November 2017	KICPAA Secretariat and EEC	KICPAA Secretariat and EEC
27.	November 2017	Submit the Ministry of Economy and Finance (MEF) the final draft of the National CPA Examination.	December 2017	KICPAA Secretariat and EEC	KICPAA Secretariat and Ministry of Economy and Finance
28.	January 2018	The Prakas on Establishment and Appointment of Working Group on National CPA Program Management Framework Preparation had been approved and endorsed by MEF/National Accounting Council (NAC).	November 2017	NAC/MEF	NAC/MEF
29.	February 2020	Prakas on appointment of Examination Management Sub-Committee and Accredited Education and Training Sub-Committee	June 2020	NAC/MEF	NAC/MEF and Governing Council
30.	2020	Qualification programme with MEF	Ongoing	NAC/MEF	Governing Council and NAC/MEF
31.	Dec 2022	 Prakas Appointment of Cambodia CPA Management Committee of Non-Banking Financial Services Authority <small>Official translation of Royal Kram of esta</small>	Dec 2022	ACAR	
32.	Jul 2023	Decision on the Establishment of Sub-Committee of CPA program development, Sub-committee on examination management, sub-committee on accreditation of training and education	Oct 2023	ACAR	Governing Council and NAC(ACAR)/MEF

#	Start Date	Actions	Completion Date	Responsibility	Resource
Continue to Provide CPD Programs to Members and the Public					
33.	Ongoing	Continue to provide CPD programs to members and the public.	Ongoing	KICPAA Secretariat	KICPAA Secretariat
Maintaining Ongoing Processes					
34.	Ongoing	KICPAA will use its best endeavours to ensure KICPAA education requirements will incorporate all IES requirements.	Ongoing	KICPAA Secretariat	KICPAA Secretariat
Review of KICPAA's Compliance Information					
35.	Ongoing	Perform periodic review of KICPAA's SMO Action Plan and update sections relevant to SMO2 as necessary. Once updated inform IFAC compliance staff to republish updated information.	Ongoing	KICPAA Secretariat	KICPAA Secretariat

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

Action Plan Objective: Support the Adoption of the International Standards on Auditing by the National Accounting Council (NAC)

#	Start Date	Actions	Completion Date	Responsibility	Resource
Background:					
Cambodia adopts full ISA, IFRS, and IFRS for SMEs. ACAR is responsible for setting auditing standards.					
Best Endeavours Around the Adoption and Implementation of the International Standards on Auditing					
36.	May 2010	The National Accounting Council adopted all ISA, ISRE, ISAE, ISQC and Practice Statements including all amendments made/going to be made by the IAASB.	May 2010	ACAR	NAC/MEF
37.	Ongoing	Support and monitor the implementation of international auditing standards in Cambodia by maintaining three members on the NAC (ACAR) and implementation of an audit quality review program. All training courses on auditing standards, KICPAA actually invites and provides at least 2 seats for ACAR's representatives/officers to join.	Ongoing	KICPAA Secretariat and AQMC	AQMC Committee /KICPAA's Secretariat
38.	Ongoing	The CPD training program for members has been conducting on ISA, ISQM, IFRS for SMEs by industry, and so on.	Ongoing	KICPAA Secretariat	KICPAA Secretariat and Technical committee
39.	Ongoing	KICPAA Technical committee is responsible for providing technical advisor to ACAR/ AQMC once they need.	Ongoing	KICPAA Secretariat and Technical Committee	Technical committee
Review of KICPAA's Compliance Information					
40.	Ongoing	Perform periodic review of KICPAA's SMO Action Plan and update sections relevant to SMO3 as necessary. Once updated, inform IFAC Compliance Staff to republish updated information.	Ongoing	KICPAA Secretariat	The Technical committee

Action Plan Subject: SMO 4–IESBA Code of Ethics for Professional Accountants

Action Plan Objective: To Put in Place a Framework that Allows Full Adoption of the IESBA Code of Ethics

#	Start Date	Actions	Completion Date	Responsibility	Resource
Background:					
<p>The Kampuchea Institute of Certified Public Accountants and Auditors has an obligation to work toward full adoption of the IESBA Code of Ethics. KICPAA is currently working closely with the ACAR and the Ministry of Economy and Finance to revise the current laws on Corporate Accounts, Their Audit, and Accounting Profession into a “Law on Accounting and Auditing”, which will allow the IESBA Code of Ethics to be adopted and issued through KICPAA Regulation.</p> <p>In the meantime, KICPAA promotes the IESBA Code via the website.</p> <p>Since 2020, Cambodia has adopted full IESBA Code of Ethics and ACAR is responsible for this.</p> <p>Through AGM and workshop, KICPAA and ACAR encourage members to pay attention to comply with ethical standards.</p>					
Working Towards Full Adoption of IESBA Code of Ethics					
41.	July 2015	Final draft of the Law on Accounting and Auditing has been sent out to the second committee of the National Assembly and the Senate accordingly. This draft may be into force at the end of 2015	December 2015	KICPAA Secretariat	ACAR, Ministry of Economy and Finance (MEF), KICPAA Secretariat/KICPAA's Governing Council
42.	January 2017	Draft of the Prakas on Code of Ethics for professional accountants to comply with Law on Accounting and Auditing	March 2017	KICPAA Secretariat	KICPAA Secretariat/ KICPAA's Governing Council
43.	March 2017	Draft of the Prakas on Code of Ethics for Accountants in Business to comply with Law on Accounting and Audit	June 2017	KICPAA Secretariat	KICPAA Secretariat/ KICPAA's Governing Council
44.	May 2019	Proposed to ACAR/MEF to fully adopted IESBA Code of Ethic	July 2019	KICPAA Secretariat	KICPAA Secretariat/ KICPAA's Governing Council
45.	July 2019	MEF/ACAR agreed in principle to fully adopt IESBA Code of Ethic	2020	ACAR	ACAR/ MEF

#	Start Date	Actions	Completion Date	Responsibility	Resource
46.	2020	Prakas on Code of Ethics for professional accountants to comply with Law on Accounting and Auditing has been issued and announced	Oct 2020	NAC	NAC/MEF
47.	2023	Conducting webinar and update on code of ethic for members	Ongoing	KICPAA Secretariat	KICPAA Secretariat/ Technical committee
Maintaining Ongoing Processes					
48.	Ongoing	Promote awareness among members the IESBA Code of Ethics by providing a link to the IFAC Website and the relevant guidance.	Ongoing	KICPAA Secretariat	KICPAA Secretariat/ KICPAA's Governing Council
Review of IFAC's Compliance Information					
49.	Ongoing	Perform periodic review of KICPAA's SMO Action Plan and update sections relevant to SMO4 as necessary. Once updated, inform IFAC Compliance staff to republish updated information.	Ongoing	KICPAA Secretariat	KICPAA Secretariat/ KICPAA's Governing Council



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


Action Plan Objective: Encourage the Adoption of International Public Sector Accounting Standards


#	Start Date	Actions	Completion Date	Responsibility	Resource
Background:					
<p>KICPAA has no direct responsibility for IPSAS adoption. However, as the national professional body of accountancy KICPAA will work closely with relevant authorities to encourage them to consider adopting IPSAS. The adoption of IPSAS is a long-term project which requires proper understanding of challenges and how to address those challenges in proper planning of resources. The Government will play a major decision on adoption of IPSAS.</p> <p>On 23-24 February 2011, at the Ministry of Economy and Finance, the World Bank organised a workshop to introduce the use of the International Public Sector Accounting Standards to the Department of Treasury, Department of Internal Audit, and other concerned departments.</p> <p>On 05 March 2014, KICPAA and Institute of Chartered Accountants in English and Wales (ICAEW) co-organised a workshop on IPSAS to the officials of Ministry of Economy and Finance from Department of Treasury, Department of Internal Audit, and other concerned departments. There were 160 participants.</p> <p>In 2012, the government agreed to meet the requirements under cash-basis IPSAS and gradually transition to accrual-basis standards. The ACAR partnered with Ecorys to train ACAR staff and to work with the local government to establish a roadmap to eventually adopt accrual-based accounting. As of October 2022, KICPAA reports that the government has adopted cash-basis IPSAS and move to accrual-based accounting.</p>					
Maintaining Ongoing Processes					
50.	Ongoing	Use best endeavours to promote the benefits of IPSAS and circulate guidance issued by the IPSASB.	Ongoing	ACAR	ACAR
Review of IFAC's Compliance Information					
51.	Ongoing	Perform periodic review of KICPAA's SMO Action Plan and update sections relevant to SMO5 as necessary. Once updated, inform IFAC Compliance staff to republish updated information.	Ongoing	ACAR and KICPAA's Governing Council	ACAR and KICPAA's Governing Council

Action Plan Subject: SMO 6–Investigation and Discipline

Action Plan Objective: Establish Investigation and Disciplinary Regulations and Guidelines

#	Start Date	Actions	Completion Date	Responsibility	Resource
<p>Background:</p> <p>Legal framework between KICPAA and ACAR (Accounting and Auditing Regulator)</p> <p>Article 27 and 29 of Law on Accounting and Auditing stated that “Natural person or legal entity can become an accountant and/or auditor unless he/she register in the list of members of the professional body of accounting and auditing (KICPAA). And both every individual natural person and legal entity can practice their accounting or auditing professions unless he/she registers to be a member of KICPAA and have professional license(s) from ACAR (former name: NAC)</p> <div style="display: flex; justify-content: space-around; align-items: flex-start;"> <div style="text-align: center;">  <p>KICPAA_Bylaw_Eng 2021_unofficial transli</p> </div> <div style="text-align: center;">  <p>Unofficial Translation - Law on Accounting</p> </div> </div> <p>ACAR I&D Process</p> <p>Article 7 (Ballot point 4), Article 31 (Penalties) of Law on Accounting and Auditing give power to ACAR (Accounting and Auditing Regulator) to examine and resolve claims or conflict relating to accounting and auditing, and take disciplinary measures or administrative punishments against the acts of abuses of the accounting and auditing regulations.</p> <p>The license owner as a legal person may be suspended for accounting and auditing practice licenses if a legal person:</p> <ul style="list-style-type: none"> - commits many offenses against skills and codes of conduct that are contrary to the public interest or harm the accounting and auditing profession after receiving complaints from stakeholders and with written confirmation of KICPAA. - failure to comply with the obligations set out in the Law on Accounting and Auditing and related provisions that are contrary to the public interests or harm the accounting and auditing profession. - Received the decision to suspend or withdraw the membership from KICPAA. - Received the request and examined the request to suspend the license from other competent institutions. - In court proceedings as a person charged with a misdemeanor or a felony by a court of the Kingdom of Cambodia or the jurisdiction of other relevant countries. 					

#	Start Date	Actions	Completion Date	Responsibility	Resource
<p>License owner as a natural person may be suspended for Accounting and Auditing Practice for any of the following reasons:</p> <ul style="list-style-type: none"> - Commits many offenses against public interest or harm the accounting and auditing profession - Failure to comply with code of ethics and relevant technical standards that are contrary to the public interests or harm the accounting and auditing profession - Against any obligations according to Law on Accounting and Auditing and related regulations in force - Received the decision to suspend or withdraw the membership from KICPAA - Late payment of annual license fee for 30 (thirty) days from the date of notification from ACAR - Received the request and examined the request to suspend the license from other competent institutions - In court proceedings as a person charged with a misdemeanor or a felony by a court of the Kingdom of Cambodia or the jurisdiction of other relevant countries. <p>License owner as a legal person may have their Accounting and/or Audit Practice Licenses withdrawal for any of the following reasons:</p> <ul style="list-style-type: none"> - Committed the criminal act with a final decision from the court - Lost its membership from the KICPAA with notification from KICPAA - The cause of the forced suspension that have not resolved within a specified time in the notification of ACAR - There are complaints from customers or competent authority to ACAR considering that there is a misconduct - Violation of Article 15 of the Law on Accounting and Auditing - Committing an offense as stated in Article 35 of the Law on Accounting and Auditing <p>License owner as a natural person may have their Accounting and/or Audit Practice Licenses withdrawal for any of the following reasons:</p> <ul style="list-style-type: none"> - Have imprisoned due to any criminal acts or through the spirit of the Law on Accounting and Auditing or related regulations in force - Lost its membership from the KICPAA with notification from KICPAA - The cause of the forced suspension that have not resolved within a specified time in the notification of ACAR - There are complaints from customers or competent authority to ACAR considering that there is a misconduct - Violation of Article 15, paragraph 2 of Article 28 or Article 35 of the Law on Accounting and Auditing <div style="display: flex; align-items: flex-start; margin-top: 20px;">  <p data-bbox="190 1316 392 1372">17_05_2023_Prakas_o n_Licensing_of_Accou</p> </div>					

#	Start Date	Actions	Completion Date	Responsibility	Resource
<p>KICPAA I&D Process</p> <p>According to KICPAA's Sub-Decree, By-Law, and Regulations, the I&D committee has its functions to</p> <ol style="list-style-type: none"> (1) receive and settle complaints from third party relevant to its members, (2) action or conflict between its members, (3) failure to follow the code of ethics of each member, (4) review, evaluate and fine members who committed wrong and (5) implement other duties which assign by the Chairman of governing council of KICPAA; <p>A third party or a KICPAA member can make a complaint about a KICPAA member to the Investigation and Disciplinary Committee by a letter via the Secretariat of KICPAA. The Investigation and Disciplinary Committee will review and decide upon complaints within at least 90 (ninety) working days from the date of complaint reception or after a reasonable period of time. Any member of KICPAA who is being under a complaint may request for a defending advisor of his or her choice during the investigation period of the complaint.</p> <p>Investigation and Disciplinary Committee may impose sanctions as follows:</p> <ul style="list-style-type: none"> - Oral reprimand in the case that members made small mistakes; - Written reprimand on personal documents; - Suspension of membership for a specified period with possibility of early suspension removal; or - Withdrawal from KICPAA membership. <p>The compositions of I&D committee are from GC (governing council) members which consist six active members (practitioners), one affiliate member, one representative from NBC (National Bank of Cambodia), one representative from ACAR, and two from KICPAA Secretariat.</p> <div style="display: flex; align-items: center;">  <p>Sub-Decree_on_The_Establishment_Arrang</p> </div>					
<p>Establishing Membership and Disciplinary Rules</p>					
52.	July 2017	Establishment of the disciplinary committee.	July 2017	KICPAA Secretariat	KICPAA Secretariat/ KICPAA's Governing Council

#	Start Date	Actions	Completion Date	Responsibility	Resource
53.	Ongoing	Review SMO 6 to understand the requirements and consider how the investigation and disciplinary mechanism can be established to suit the Cambodian environment.	Ongoing	KICPAA Secretariat and Disciplinary Committee	KICPAA Secretariat/ KICPAA's Governing Council
54.	Ongoing	Develop the Investigation and Disciplinary Regulations and Guidelines.	Ongoing	KICPAA Secretariat and Disciplinary Committee	KICPAA Secretariat/ KICPAA's Governing Council
55.	May 2021	KICPAA I&D committee has been established to work on the matters stated above.	Ongoing	KICPAA Secretariat and I&D committee	KICPAA's Governing Council/ KICPAA Secretariat
56.	Apr 2023	Review SMO 6 to understand the requirements and consider how the investigation and disciplinary guidelines can be developed further to fully comply with SMO 6.	Sep 2023	KICPAA Secretariat and I&D committee	KICPAA's Governing Council/ KICPAA Secretariat
57.	Oct 2023	Develop the Investigation and Disciplinary Guidelines	Ongoing	KICPAA Secretariat and I&D committee	KICPAA's Governing Council/ KICPAA Secretariat
Review of IFAC's Compliance Information					
58.	Ongoing	Perform periodic review of KICPAA's SMO Action Plan and update sections relevant to SMO6 as necessary. Once updated, inform the IFAC Compliance staff to republish updated information.	Ongoing	KICPAA Secretariat and Disciplinary Committee	KICPAA Secretariat/KICPAA's Governing Council

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

Action Plan Objective: Continue to Support the Implementation of IFRS in Cambodia

#	Start Date	Actions	Completion Date	Responsibility	Resource
Background:					
KICPAA has no direct responsibility for adoption of the IFRS and IFRS for Small and Medium Enterprises (SMEs). The Ministry has delegated the authority for adoption to the ACAR. KICPAA has appointed three of its members to sit on the Board of the ACAR to provide technical input into the standards adoption process. Cambodia, through the ACAR, has already adopted IFRS and IFRS for SMEs without modifications. Cambodian International Financial Reporting Standards (CIFRS) are effective from 1 st January 2012. All public accountable entities are required to prepare their financial statements under such standards. CIFRS for SMEs have been effective from 1 st January 2010 and entities which do not have public accountabilities but are subject to statutory audit are required to prepare their financial statements in accordance with such standards					
Promoting IFRS Implementation					
59.	January 2009	Issue an announcement to fully adopt IFRS for entities that have public accountability and IFRS for SME for those entities that do not have public accountability but have audit obligation.	January 2012 Completed	NAC	NAC/MEF
60.	August 2009	Promote the need for an ongoing translation process.	December 2013	NAC	NAC/MEF
61.	January 2012	Continue to monitor and play a role in the adoption of CIFRS and CIFRS for SME.	Ongoing	NAC	NAC/MEF
62.	Ongoing	Work closely with the Government towards the establishment of a company registrar or equivalent body with which statutory audited financial statements will need to be filed.	July 2021	ACAR	ACAR/NBFS
Review of IFAC's Compliance Information					
63.	Ongoing	Perform periodic review of KICPAA's SMO Action Plan and update sections relevant to SMO7 as necessary. Once updated, inform the IFAC Compliance staff to republish updated information.	Ongoing	ACAR and KICPAA's Governing Council	ACAR and KICPAA's Governing Council