

## **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 level of a Member's or Associate's fulfillment of IFAC membership requirements.

IFAC [Statements of Membership Obligations](#) (SMOs) require IFAC Members and Associates to support the adoption<sup>1</sup> and implementation<sup>2</sup> 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**

---

<sup>1</sup> *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.

<sup>2</sup> *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.

Please refer to the [Disclaimer](#) published on the IFAC website.

**ACTION PLAN**

**IFAC Member/Associate:** Institute of Chartered Accountants of Barbados (ICAB)  
**Approved by Governing Body:** Council of ICAB  
**Original Publish Date:** April 2010  
**Last Update:** May 2024  
**Next Update:**

**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	PAO Level of Responsibility for Adoption	Adoption Status as of 2023	Level of SMO Fulfillment as of 2023
QA / SMO 1			
IES / SMO 2			
ISA / SMO 3			
IESBA / SMO 4			
IPSAS / SMO 5			
I&D / SMO 6			
IFRS / SMO 7			

### **Attestation of SMO Compliance**

The **Institute of Chartered Accountants of Barbados (ICAB)** 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 **ICAB** 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 **ICAB** 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 **ICAB**, 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**

<b>ACCA</b>	Association of Chartered Certified Accountants
<b>CPD</b>	Continuing Professional Development
<b>IAASB</b>	International Auditing & Assurance Standards Board
<b>IAESB</b>	International Accounting Education Standards Board
<b>IASB</b>	International Accounting Standards Board
<b>ICAB</b>	Institute of Chartered Accountants of Barbados
<b>ICAC</b>	Institute of Chartered Accountants of the Caribbean
<b>IESBA</b>	International Ethics Standards Board for Accountants
<b>IFAC</b>	International Federation of Accountants
<b>IPSASB</b>	International Public Sector Accounting Standards Board
<b>ISA</b>	International Standards on Auditing

**Action Plan Subject:** Overview of the Institute of Chartered Accountants of Barbados (ICAB)  
**Action Plan Objective:** This Section Describes the Environment, Challenges and Key Strategies of ICAB

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>General Information</i>					
<i>Professional Accountancy Organization</i>					
<p>Barbados is an independent nation in the Caribbean with an estimated projected population of 282,205 according to the latest United Nations Date and GDP per capita in 2022 of US\$16,588. The Institute of Chartered Accountants of Barbados (ICAB) was given its legal status as a Public Accountancy Organisation by the Parliament of Barbados through the Institute of Chartered Accountants of Barbados (Incorporation) Act 1974 (Cap. 369A) of the Laws of Barbados. This legislation confers on ICAB the rights and responsibilities of standard setter and regulator of accounting and auditing in Barbados.</p> <p>At January 31, 2024, ICAB had a membership of 1,124 (including 192 of whom held practicing certificates). ICAB members are designated Chartered Accountants and use the designatory letters CA (ordinary members) or FCA (fellows of the institute). The 71 practising members are licensed as auditors while the majority of practicing members are issued with limited specialty practising certificates in taxation, consulting and/or advisory services. The number of students pursuing professional accounting qualifications at January 31, 2024, was 823. These students can qualify for membership after completing the requisite academic and practical experience requirements in accordance with SMO2.</p> <p>ICAB is a member of the International Federation of Accountants (IFAC) and the Institute of Chartered Accountants of the Caribbean (ICAC).</p>					
<i>Regulation of the Accountancy Profession</i>					
<p>Section 5 of the Institute of Chartered Accountants of Barbados (Incorporation) Act allows ICAB to make rules and regulations for the accounting &amp; auditing profession in Barbados. Based on this legal authority, ICAB has made the following:</p> <ol style="list-style-type: none"> <li>1. ICAB By-Laws (2014)</li> <li>2. ICAB Disciplinary Regulations (2016)</li> <li>3. ICAB Public Practice Regulations</li> <li>4. ICAB Students Regulations</li> <li>5. ICAB Fellowship Regulations</li> <li>6. ICAB Code of Ethics (the ICAB By-Laws define these as follows: "Code of Ethics" means the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants". As such ICAB automatically accepts and adopts the latest version of the IESBA Code of Ethics)</li> <li>7. Continuing Professional Development Regulations (2014)</li> </ol>					

#	Start Date	Actions	Completion Date	Responsibility	Resource
<p>ICAB is a self-regulatory organization and the only PAO recognized in national law. It has responsibility for the following general aspects of regulation of the accounting and auditing profession in Barbados:</p> <ol style="list-style-type: none"> <li>1. Entry into the profession and the use of professional titles</li> <li>2. Licensing of the accountancy professionals (Auditors only)</li> <li>3. Maintaining registries of accounting professionals</li> <li>4. Monitoring performance of professional accountants</li> <li>5. Establishing rules</li> <li>6. Maintaining systems for investigation and discipline</li> </ol> <p><i>Audit Oversight Arrangements</i></p> <p>There is no Public Audit Oversight Authority in Barbados.</p> <p><i>Recent Projects &amp; Other Initiatives</i></p> <p>Updated Regulations</p> <p>Since the last IFAC Action Plan Update in 2019, several ICAB regulations were updated as follows:</p> <ol style="list-style-type: none"> <li>1. ICAB Procurement Policy adopted May 2021</li> <li>2. Orientation and Continuing Education for Council Members revised January 2022</li> <li>3. ICAB Conflict of Interest Policy revised January 2022</li> <li>4. ICAB Confidentiality Policy revised January 2022</li> <li>5. ICAB Efficient and Effective Committee Policy revised January 2022</li> <li>6. The ICAB By-Laws amended June 2022</li> <li>7. ICAB Confidentiality Policy revised August 2022</li> <li>8. ICAB Efficient &amp; Effective Committee Policy revised August 2022</li> <li>9. Documentation Retention and Retention Policy adopted October 2023</li> </ol> <p>ICAB Strategic Plan</p> <p>The current ICAB Strategic Plan covers the period 2023 – 2025. Included in that Plan is restructuring of the Secretariat and improving the capacity of the organization to support its members. As the sole PAO in Barbados, a separation of the regulatory function and the member services arm of the organization has commenced, through the recruitment of a new manager to be responsible for member and student services. The former Assistant Director will assume the responsibilities of the regulation which include the practice monitoring of practising members, compliance of all members with the CPD regulations and investigations &amp; discipline. With regards to ICAB's compliance with the SMOs, the following actions were taken:</p>					

#	Start Date	Actions	Completion Date	Responsibility	Resource																
<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 20%;">SMO</th> <th style="width: 15%;">Responsibility</th> <th style="width: 35%;">Status</th> <th style="width: 30%;">Action Required</th> </tr> </thead> <tbody> <tr> <td>SMO1 – Quality Assurance</td> <td>Direct</td> <td> <p>ISQM 1 and 2 were adopted by ICAB as the regulator of the profession and replaced the previous guidance available in ISQC 1 and audit firms were therefore required to implement the requirements of the standard from 2023. In the year preceding adoption, a workshop was held for practitioners in September.</p> <p>ICAB implemented practice reviews for all auditors in 2009. Practice reviews are conducted for all auditors, and reviews are conducted once every three years for PIEs and once every six years for non-PIEs, once the result is satisfactory. Practice Monitoring Committee reviews all reports and for adverse reports, recommends further actions including disciplinary action.</p> <p>ICAB will be hosting a practice monitoring workshop in March 2024 at which ACCA will be presenting the general findings from the 2023 reviews and providing updates and authoritative guidance to members regarding those findings.</p> </td> <td> <p>A new officer was hired in March 2024 to update the records regarding practice reviews and will assist with engagement with firms reviewed between the three and six year cycles, and follow up on action plans.</p> </td> </tr> <tr> <td>SMO2 – IESs and other pronouncements by the IAASB</td> <td>Direct</td> <td> <p>IES7 adopted and reflected in CPD Regulations. Secretariat with the oversight of the CPD Committee develops annual training plan to keep members current and competent. iMIS database manages CPD filing and tracking. Random audits of members performed.</p> <p>The CPD Committee will be reviewing the CPD regulations in 2024 to consider the inclusion of annual mandatory ethics and AML training.</p> </td> <td> <p>CPD filing audit cycle to commence in Q2 – 2024.</p> <p>Recommendations to Council for amendment to CPD Regulations by Q3 - 2024.</p> </td> </tr> <tr> <td>SMO3 – International Standards and other pronouncements by IAASB</td> <td>Direct</td> <td> <p>ISAs adopted along with other pronouncements such as ISREs, ISAEs, ISRSs and ISQCs. An awareness webinar in October 2023 which looked at ISAE 3000 and other current standards used in sustainability assurance.</p> </td> <td> <p>Continue to support members in understanding and implementing.</p> <p>Update practice policy statements regarding LCE audit standard.</p> </td> </tr> </tbody> </table>						SMO	Responsibility	Status	Action Required	SMO1 – Quality Assurance	Direct	<p>ISQM 1 and 2 were adopted by ICAB as the regulator of the profession and replaced the previous guidance available in ISQC 1 and audit firms were therefore required to implement the requirements of the standard from 2023. In the year preceding adoption, a workshop was held for practitioners in September.</p> <p>ICAB implemented practice reviews for all auditors in 2009. Practice reviews are conducted for all auditors, and reviews are conducted once every three years for PIEs and once every six years for non-PIEs, once the result is satisfactory. Practice Monitoring Committee reviews all reports and for adverse reports, recommends further actions including disciplinary action.</p> <p>ICAB will be hosting a practice monitoring workshop in March 2024 at which ACCA will be presenting the general findings from the 2023 reviews and providing updates and authoritative guidance to members regarding those findings.</p>	<p>A new officer was hired in March 2024 to update the records regarding practice reviews and will assist with engagement with firms reviewed between the three and six year cycles, and follow up on action plans.</p>	SMO2 – IESs and other pronouncements by the IAASB	Direct	<p>IES7 adopted and reflected in CPD Regulations. Secretariat with the oversight of the CPD Committee develops annual training plan to keep members current and competent. iMIS database manages CPD filing and tracking. Random audits of members performed.</p> <p>The CPD Committee will be reviewing the CPD regulations in 2024 to consider the inclusion of annual mandatory ethics and AML training.</p>	<p>CPD filing audit cycle to commence in Q2 – 2024.</p> <p>Recommendations to Council for amendment to CPD Regulations by Q3 - 2024.</p>	SMO3 – International Standards and other pronouncements by IAASB	Direct	<p>ISAs adopted along with other pronouncements such as ISREs, ISAEs, ISRSs and ISQCs. An awareness webinar in October 2023 which looked at ISAE 3000 and other current standards used in sustainability assurance.</p>	<p>Continue to support members in understanding and implementing.</p> <p>Update practice policy statements regarding LCE audit standard.</p>
SMO	Responsibility	Status	Action Required																		
SMO1 – Quality Assurance	Direct	<p>ISQM 1 and 2 were adopted by ICAB as the regulator of the profession and replaced the previous guidance available in ISQC 1 and audit firms were therefore required to implement the requirements of the standard from 2023. In the year preceding adoption, a workshop was held for practitioners in September.</p> <p>ICAB implemented practice reviews for all auditors in 2009. Practice reviews are conducted for all auditors, and reviews are conducted once every three years for PIEs and once every six years for non-PIEs, once the result is satisfactory. Practice Monitoring Committee reviews all reports and for adverse reports, recommends further actions including disciplinary action.</p> <p>ICAB will be hosting a practice monitoring workshop in March 2024 at which ACCA will be presenting the general findings from the 2023 reviews and providing updates and authoritative guidance to members regarding those findings.</p>	<p>A new officer was hired in March 2024 to update the records regarding practice reviews and will assist with engagement with firms reviewed between the three and six year cycles, and follow up on action plans.</p>																		
SMO2 – IESs and other pronouncements by the IAASB	Direct	<p>IES7 adopted and reflected in CPD Regulations. Secretariat with the oversight of the CPD Committee develops annual training plan to keep members current and competent. iMIS database manages CPD filing and tracking. Random audits of members performed.</p> <p>The CPD Committee will be reviewing the CPD regulations in 2024 to consider the inclusion of annual mandatory ethics and AML training.</p>	<p>CPD filing audit cycle to commence in Q2 – 2024.</p> <p>Recommendations to Council for amendment to CPD Regulations by Q3 - 2024.</p>																		
SMO3 – International Standards and other pronouncements by IAASB	Direct	<p>ISAs adopted along with other pronouncements such as ISREs, ISAEs, ISRSs and ISQCs. An awareness webinar in October 2023 which looked at ISAE 3000 and other current standards used in sustainability assurance.</p>	<p>Continue to support members in understanding and implementing.</p> <p>Update practice policy statements regarding LCE audit standard.</p>																		

#	Start Date	Actions	Completion Date	Responsibility	Resource
		Accounting & Auditing Standards Committee will review the new LCE audit standard in Q2 - 2024 to make recommendation to Council for adoption for Barbados.		Continue to monitor the development of sustainability standards from the IAASB, and provide training for members when standards are released.	
SMO4 – IESBA Code of Ethics for Professional Accountants	Direct	<p>IESBA Code of Ethics and adopted as the ICAB Code of Ethics.</p> <p>Meetings with regulators (Financial Services Commission and the Central Bank of Barbados) were started in 2023 to gather feedback on the proposed revision by IESBA on the definition of PIEs. Meetings will continue into 2024 to allow ICAB to finalize pronouncements on the PIE definition before the effective date of December 15, 2024.</p> <p>ICAB continues to host an annual Ethics Workshop to provide members with continuous learning. The CPD Committee will be reviewing the CPD regulations in 2024 to consider the inclusion of mandatory ethics and AML training.</p>		<p>Continue to support members in understanding and applying.</p> <p>Release of pronouncement regarding revised definition of PIEs before December 15, 2024.</p>	
SMO5 – IPSASs and other pronouncements by the IPSASB	Shared	<p>Financial Management &amp; Audit Act 2007 adopted IPSAS as the standard for public sector accounting since 2007. The Act was reformed in 2018 and replaced with the Public Finance Management (PFM) Act in January 2019. In that Act, IPSAS was defined as the GAAP for the preparation of public sector financial statements. Under the PFM Act, the Government created a central Internal Audit Department, with oversight from an Audit Committee. ICAB was given a standing seat on the Committee and currently the Deputy Chairman is the ICAB nominee.</p>		<p>Support the Government in fully implementing IPSAS; e.g. Consolidation.</p> <p>Continue to explore opportunities with Government to improve competencies of public sector finance professionals and improve financial reporting.</p>	



#	Start Date	Actions	Completion Date	Responsibility	Resource
		Annual IPSAS workshop included in ICAB CPD schedule.			
SMO6 Investigations & Discipline	–	Direct	ICAB Act gives legal authority to discipline members and students. However, ICAB has no authority over non-members. Disciplinary Regulations were approved in May 2016. Committees for Investigation, Discipline & Appeals made Independent of Council.	Continue to support members and the public in understanding and applying.	
SMO7 - IFRSs and other pronouncements by the IAASB		Direct	IFRS and <b>the IFRS for</b> SMEs adopted. Accounting & Auditing Standards Committee issues guidance to members on application issues.  While there is no SMO regarding sustainability reporting standards, the Accounting & Auditing Standards Committee and Secretariat have held stakeholder meetings in 2023 to understand the extent of regulators and other stakeholders' plans regarding sustainable reporting requirements of their registrants. An awareness webinar in October 2023 and a deep dive into S1 & S2 in September 2023 were held.	Continue to support members in understanding and implementing.  <b>ICAB to release policy statement regarding S1 &amp; S2 by Q3 of 2024.</b>  Continue to improve awareness and competencies of members through CPD learning.	

**Action Plan Subject:** SMO 1–Quality Assurance  
**Action Plan Objective:** Ensure a Mandatory Quality Review Program is in Place for those Members Performing Audits, Reviews or other Assurance and Related Services Engagements of Financial Statements.

#	Start Date	Action	Completion Date	Responsibility	Resource
<i>Background:</i>					
<p>ICAB has responsibility for the licensing and regulation of auditors in Barbados. It has direct responsibility for quality assurance and has a mandatory system of practice monitoring for all auditors with a special regime for auditors of public interest entities (PIEs). The Companies Act Cap. 308 of the Laws of Barbados, requires all publicly listed companies and companies with gross revenues or assets in excess of Bds\$4 mil to have an annual audit conducted by an auditor holding a Practising Certificate from ICAB. Government regulators of banking and other financial institutions require them to be audited. These include commercial banks, merchant banks, trust companies, credit unions, insurance companies and finance companies. Small businesses that are applying for concessions under the Small Business Development Act are required to be audited by a member of ICAB.</p> <p>ICAB adopts the ISAs and all other pronouncements of the IAASB without modification (ISREs, ISAEs, ISRSs and ISQCs). As such the ISAs are Barbados' national GAAP.</p> <p>ICAB started its QA program in January 2009 as part of a tripartite Monitoring Contract between ICAB, ACCA and ICAC to monitor audit quality. New contracts were signed in 2016 and 2022. The QA review cycle is 6 years but auditors of public interest entities (PIEs) are reviewed every three years. Auditors with unsatisfactory reports are reviewed on a shorter cycle. All practising members who perform audit services are covered by the reviews. ICAB appointed a Practice Monitoring Committee to receive and review all reports from the ACCA team of Practice Reviewers. In the case of unsatisfactory reports, the Committee recommends further action ranging from, corrective action, to disciplinary action in accordance with the ICAB Disciplinary Regulations. The results of the practice monitoring program are published each year in ICAB's Annual Report.</p>					
<i>Drafting of Practice Monitoring Regulations</i>					
1.	Ongoing	Regulations are in place and are monitored by the Practice Monitoring Committee and updates are recommended to Council as necessary.	Ongoing	CEO, Manager - Administration	Practice Monitoring Committee
<i>Implement a Quality Assurance System for Review or Other Assurance, and Related Services Engagements of financial Statements</i>					
2.	Ongoing	Practice Monitoring Committee has discussed a QA system for non-audit engagements but have requested data from practitioners to assess risk profile. Informal research has also uncovered that not many PAOs have such a system.	Ongoing	CEO, Manager - Administration	Practice Monitoring Committee

#	Start Date	Action	Completion Date	Responsibility	Resource
<i>Support the Implementation of the Quality Assurance Program</i>					
3.	Ongoing  July 1	Public education programme about the role of practice monitoring in promoting the public interest  This includes articles placed in the news media, using ICAB's weekly radio programme and through interviews.  Annually ICAB also purchases ad space in the local news immediately following 1 July, to refer the public to the list of members in good standing on its website as well as to remind the public about practice monitoring and its specialty committees (Investigations, Discipline and Appeals).	Ongoing  Ongoing  July 15	CEO, Manager - Administration	Practice Monitoring Committee
4.	Ongoing	Provide technical support to members to increase the number of satisfactory outcomes.  1. Host Annual Practice Monitoring Workshops to assist practitioners on how to improve their outcomes.  2. Guide members in the development and implementation of an Action Plan for correcting deficiencies following an unsatisfactory report.	March 28, 2024  Ongoing	Secretariat, CPD Committee  Secretariat	ACCA
5.	Ongoing	Perform review of revised SMOs and ICAB's SMO Action Plan and update relevant sections as necessary. Once updated, inform IFAC compliance staff about the update in order for the compliance staff to republish updated info.	Ongoing	CEO	Council

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

**Action Plan Objective:** Continue to support the implementation of all IES Requirements #1-8

#	Start Date	Actions	Completion Date	Responsibility	Resource
<p><i>Background:</i></p> <p>ICAB has direct responsibility for initial professional development (IPD) and continuous professional development (CPD) of professional accountants in Barbados. The ICAB Students Regulations set out the requirements for IPD while the ICAB CPD Regulations set out requirements for CPD, ICAB does not administer its own accounting education program (exams, etc) and has entered into an agreement with ACCA since 1982 for a Joint Examination Scheme to satisfy this requirement. In addition qualified members of ACCA, CPA Canada, ICAEW, AICPA, and other IFAC member bodies can apply and be accepted as members of ICAB once they fulfill the requirements of their primary body.</p> <p>As at January 31, 2024 the ICAB CPD Regulations include the requirements of the revised IES7. The Secretariat in conjunction with the CPD Committee develops an annual training plan to keep members current and competent. ICAB members are required to file CPD annual returns and ICAB maintains a database of member’s CPD hours. ICAB’s members’ database (iMIS) automatically records members’ attendance and CPD hours for ICAB seminars. CPD compliance is tested by annually randomly selecting and auditing a sample of members. The CPD Regulations make provision for disciplinary action for non-compliance.</p> <p>The requirements of IES 8 are also reflected in ICAB’s Public Practice Regulations.</p>					
<p><i>Support to members in meeting IES 7 CPD Requirements</i></p>					
6.	January 2024	Arrange at least 100 hours of relevant CPD training for members.	Annual	Secretariat/ CPD Committee	CPD Committee
7.	January 2024	Continue to improve mechanisms to monitor members’ compliance with CPD requirements and to impose appropriate sanctions for non-compliance.	Ongoing	CEO	CPD Committee & Disciplinary Committee
8.	April 2024	15% of members plus Council and the CPD Committee selected for the audit of their CPD submissions. Compliance checks made for number of hours	Annually	Secretariat	Secretariat
<p><i>Participate in international standard-setting</i></p>					

#	Start Date	Actions	Completion Date	Responsibility	Resource
9.	February 2024	Participation annually in the IFAC Accounting Education Forums to stay informed of the trends in the education space.	Ongoing	CEO, Manager - Administration	
10	April 2024	Continue to support adoption and implementation of pronouncements from the International Accounting Education Panel.  Convene forums with educator and examination bodies to discuss and provide feedback on Exposure drafts on revised IAEs.	Ongoing	CEO, Manager - Administration	IFAC University of the West Indies, CXC, Ministry of Education
<i>Review of ICAB's Compliance Information</i>					
11	Ongoing	Perform review of revised SMOs and ICAB's SMO Action Plan and update relevant sections as necessary. Once updated, inform IFAC compliance staff about the update in order for the compliance staff to republish updated info.	Ongoing	CEO	Council

**Action Plan Subject:** SMO 3–International Standards and Other Pronouncements Issued by the IAASB  
**Action Plan Objective:** Continue to Improve and Maintain Ongoing Process to Adopt and Implement IAASB standards and other Pronouncements

#	Start Date	Actions	Completion Date	Responsibility	Resource
<p><i>Background:</i>            ICAB is responsible for setting auditing standards in Barbados in accordance with Section 5 of the Institute of Chartered Accountants of Barbados (Incorporation) Act 1974. ICAB adopts the pronouncements as issued by the IAASB as its national standards. The Companies Act Cap. 308 of the Laws of Barbados, requires all publicly listed companies and companies with gross revenues or assets in excess of Bds\$4 mil (from January 2014), to have an annual audit conducted by an auditor holding a Practising Certificate from ICAB. Government regulators of banking and other financial institutions require them to be audited. These include commercial banks, merchant banks, trust companies, credit unions, insurance companies and finance companies. Small businesses that are applying for concessions under the Small Business Development Act are required to be audited by a member of ICAB.</p> <p>ICAB continuously reviews and responds to IAASB Exposure Drafts. In addition, ICAB holds a seminar at least once a year to update members on all the new standards issued by IAASB.</p>					
<i>Education and Awareness Building</i>					
12	Ongoing	Continue to provide training focused on the application of IAASB pronouncements by SMPs, including ISA's, related Practice Statements and other papers.	Ongoing	Secretariat	CPD Committee; Accounting & Auditing Standards Committee
13	March & September 2024	Schedule annual one day seminar providing updates on developments in ISA's over the past year, including new standards issued and changes to existing standards. When warranted additional seminars are held.	Annual	Secretariat	CPD Committee & Accounting & Auditing Standards Committee
14	Ongoing	Inform members of the publication of exposure drafts by email and invite them to comment.	Ongoing	CEO	Accounting & Auditing Standards Committee
<i>Maintaining Ongoing Processes</i>					
15	Ongoing	ICAB Accounting and Auditing Standards Committee is actively engaged in responding to relevant exposure drafts issued by the IAASB. The Chief Executive Officer is also a	Ongoing	CEO	Accounting & Auditing Standards Committee

<b>#</b>	<b>Start Date</b>	<b>Actions</b>	<b>Completion Date</b>	<b>Responsibility</b>	<b>Resource</b>
		former audit partner with over 30 years' experience in public accounting,			
16.	As necessary	The ICAB Accounting & Auditing Standards Committee prepares analyses of the impact of the proposals on Barbados.	As necessary	CEO	Accounting & Auditing Standards Committee
<i>Review of ICAB's Compliance Information</i>					
17.	Ongoing	Perform review of revised SMOs and ICAB's SMO Action Plan and update relevant sections as necessary. Once updated inform IFAC compliance staff about the update in order for the compliance staff to republish updated info.	Ongoing	CEO	Council

**Action Plan Subject:** SMO 4–IESBA Code of Ethics for Professional Accountants  
**Action Plan Objective:** Adoption and implementation of the Code of Ethics for Professional Accountants (IESBA Code of Ethics) issued by the International Ethics Standards Board for Accountants.

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Background</i>					
<p>ICAB has direct responsibility for maintaining high ethical standards among its members as mandated by the ICAB Act and the ICAB By-Laws. In 2014 when ICAB amended its By-Laws it defined the Code of Ethics as follows, “Code of Ethics” means the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants”. This was the method used to legally ensure that ICAB automatically adopts the most current version of the IESBA Code of Ethics. All members are required to comply with the Code of Ethics</p> <p>ICAB notifies all members of the publication of exposure drafts by email and invites to submit their comments.</p>					
<i>Support Implementation</i>					
19	Annually in November	Include annual Ethics update or refresher seminar in CPD programme.	Annually in November	CEO	Ethics Governance & Risk Committee
20	Ongoing	Conclude consultations with regulators and finalize pronouncements on the revised PIE definition.	September 2024	CEO	Accounting & Auditing Standards Committee
21.	Ongoing	Continue to support adoption and implementation of IESBA pronouncements, including review of the implementation of the Action Plan to date and updating the Action Plan for future activities as necessary.	Ongoing	CEO	Ethics Governance & Risk Committee
<i>Review of ICAB's Compliance Information</i>					
22.	Ongoing	Perform review of revised SMOs and ICAB's SMO Action Plan and update relevant sections as necessary. Once updated inform IFAC compliance staff about the update in order for the compliance staff to republish updated info.	Ongoing	CEO	Council



**Action Plan Subject:** SMO 5–International Public Sector Accounting Standards and Other Pronouncements Issued by the IPSASB  
**Action Plan Objective:** Support the implementation of IPSAS.

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Background</i>					
<p>ICAB has shared responsibility for the implementation of IPSAS; however, the government is responsible for the adoption of public sector accounting standards.</p> <p>In 2007 the Barbados government adopted IPSAS and moved to the accrual accounting system for government and public sector accounting. The Public Finance Management Act 2019 which replaced the Financial Management Act 2007, specifically identifies the IPSAS as the accounting standard for the public sector. The Comptroller General in the Ministry of Finance &amp; Economic Affairs, and the Accountant-General within the Barbados Treasury Department are the competent authorities for IPSAS implementation within the government. During the first phase, ICAB served on a steering committee responsible for the implementation project. Since that phase, ICAB has sought to provide support to the Government through the drafting of an accounting manual, hosting bi-annual public sector conferences (last being in 2022) and in 2020, hosted a workshop for the Comptroller General, the Accountant General and senior members of the Treasury Department with staff from the IPSAS Board to provide guidance regarding drafting accounting policies for Property, Plant &amp; Equipment. Most recently, CARTAC has provided accounting training for finance staff and training for the internal auditors and Audit Committees for entities controlled by the Government. ACCA also submitted a proposal for the delivery of online certification in select IPSASs and elements of PFM. Government has informed ACCA that they will conclude on their proposal in 2024/2025 financial year.</p> <p>The ICAB Public Sector Committee focuses on accounting and auditing issues in the public sector, including ensuring relevant CPD for members working in the public sector. ICAB will continue to work with the Director of Finance &amp; Economic Affairs, the Comptroller General and the Ministry of Finance &amp; Economic Affairs for content of the seminars and workshops.</p>					
<i>Support for implementation</i>					
23	Ongoing	Quarterly meetings with representatives of the Ministry of Finance & Economic Affairs to inform ICAB's support to Government on its goal to provide timely, relevant and reliable information for decision-making.	Ongoing. Last meeting held was February 2024	CEO, President, Chairman – Public Sector Committee	Public Sector Committee

#	Start Date	Actions	Completion Date	Responsibility	Resource
24	Ongoing	Include IPSAS Update in annual CPD programme	Ongoing	CEO	CPD Committee, Public Sector Committee, Comptroller General, Auditor General
25	February 2024	<p>Support work of the Auditor General in reviewing public sector accounts for compliance with the IPSAS.</p> <p>In 2024, ICAB will be hosting an audit-readiness webinar to assist departments of government and state-owned enterprises with an aim to improve the audit process for the Barbados Audit Office.</p> <p>Creation of a workshop series where experienced practitioners in private sector will engage with the Barbados Audit Office staff around topics such as sampling, assessment of risk etc.</p>	Ongoing	CEO	Accounting & Auditing Standards committee Public Sector Committee
26	Ongoing	The Government has created an Internal Audit Department under the PFM Act, and ICAB was able to secure a role on the Internal Audit Committee when it was established. In 2023, the ICAB representative was made the Deputy Chairman of the Committee. Through this role, ICAB hopes to be of more value to the Ministry of Finance.	Ongoing	CEO , ICAB representative on Internal Audit Committee	Public sector Committee
27.	Ongoing	<p>Ensure adequacy of professional development experience for accounting students and professional accountants working in the public sector.</p> <p>ICAB hosts a bi-annual conference for the public sector and in 2024, will host two webinars specifically targeting the public sector constituents.</p>	Ongoing	Education & Student Services Committee/ Public Sector Committee	Public Sector Committee, Education & Student Services Committee
<i>Review of ICAB's Compliance Information</i>					
28.	Ongoing	ICAB notifies members of IPSASB pronouncements.	Ongoing	CEO	Public Sector Committee

<b>#</b>	<b>Start Date</b>	<b>Actions</b>	<b>Completion Date</b>	<b>Responsibility</b>	<b>Resource</b>
29.	Ongoing	Perform review of revised SMOs and ICAB's SMO Action Plan and update relevant sections as necessary. Once updated inform IFAC compliance staff about the update in order for the compliance staff to republish updated info.	Ongoing	CEO	Council

**Action Plan Subject:** SMO 6—Investigation and Discipline  
**Action Plan Objective:** Implement an Investigation and Discipline System that is Compliant with SMO 6.

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Background</i>					
<p>ICAB has direct responsibility for the investigation and discipline of its members. The ICAB Disciplinary Regulations 2016 were approved by members as required in ICAB’s By-Laws. This measure effectively brings ICAB’s regulatory obligations with respect to investigations and discipline in line with the provisions of IFAC’s SMO 6. The regulations set out clear procedures for complaints to be made against members, the process for investigating those complaints, the range of offences and the applicable sanctions where the complaint has been proven. They also set clear procedural rules for the operations of the committees for Investigation, Discipline and Appeals.</p> <p>In addition, ICAB’s By-Laws were amended to prevent members of Council from sitting on the Committees for Investigation, Discipline and Appeals, while mandating that non-accountants must be included on those committees to make these committees independent of Council. The aim of these measures is to increase public confidence in the committees.</p> <p>In 2023, there was one complaint received that went through the Investigation Committee, but the Committee concluded that there was insufficient evidence submitted to support the claim. The matter was not recommended to the Disciplinary Committee.</p>					
<i>Support implementation of the Investigation and Disciplinary System</i>					
30	Ongoing	Continue to provide adequate technical, administrative and financial support to Committee for Investigation, Discipline and Appeals to allow for independent and effective functioning.	Ongoing	Council	Budget allocation
31	May 2024	Publish annual report on disciplinary actions taken.	Annually in May/June	Council	ICAB Annual Report

<b>#</b>	<b>Start Date</b>	<b>Actions</b>	<b>Completion Date</b>	<b>Responsibility</b>	<b>Resource</b>
32	Ongoing	Make the public aware of complaints procedure.  Annually ICAB also purchases ad space in the local news immediately following 1 July, to refer the public to the list of members in good standing on its website as well as to remind the public about practice monitoring and its specialty committees (Investigations, Discipline and Appeals).	Ongoing	CEO	Press releases, "Talking Business" radio programme, social media posts
<i>Review of ICAB's Compliance Information</i>					
33	Ongoing	Perform review of revised SMOs and ICAB's SMO Action Plan and update relevant sections as necessary. Once updated inform IFAC compliance staff about the update in order for the compliance staff to republish updated info.	January 2024 and 2026	CEO	Council

**Action Plan Subject:** SMO 7–International Financial Reporting Standards and Other Pronouncements issued by the IASB  
**Action Plan Objective:** Further Improve and Maintain Processes for Ongoing Compliance with IFRS

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Background:</i>					
ICAB has direct responsibility for setting national financial reporting standards. It has fully adopted the IFRS and the IFRS for SMEs standards as national standards for PIEs and domestic entities. ICAB does respond to IASB exposure drafts and was active in commenting on the SME exposure drafts. Annually in conjunction with ACCA ICAB holds seminars to educate its members on all new IFRS's issued. An annual seminar is also held on the IFRS for SMEs.					
<i>Education and Awareness Building</i>					
34	September 2024	Conduct annual one day workshops for members providing updates on developments in IFRS over the past year, including new IFRS's, exposure drafts, interpretations and other IASB pronouncements.	Annually in September	CEO	Accounting & Auditing Standards Committee; CPD Committee
35	Ongoing	Inform members of IFRS exposure drafts where considered important in the local environment and relevant to a significant number of entities.  Members to be notified of publication of all drafts (by email) and invited to comment	Ongoing	CEO, Chr. Accounting & Auditing Standards Committee	Council & Members  Members to be notified of publication of all drafts (by email) and invited to comment
37	Ongoing	Continue to support adoption and implementation of IASB and ISSB pronouncements.	Ongoing	Chr. Accounting & Auditing Standards Committee	Accounting & Auditing Standards Committee
<i>Review of ICAB's Compliance Information</i>					
38	Ongoing	Perform review of revised SMOs and ICAB's SMO Action Plan and update relevant sections as necessary. Once updated inform IFAC compliance staff about the update in order for the compliance staff to republish updated info.	Ongoing	CEO	Council

