

BACKGROUND NOTE ON ACTION PLANS

SMO Action Plans are developed by IFAC Members and Associates to demonstrate fulfillment of IFAC Statements of Membership Obligations (SMOs). 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.

IFAC Members and Associates conduct a self-assessment against the requirements of SMOs and identify areas where improvements are needed. Based on the results of the assessment, Members and Associates develop an SMO Action Plan to (a) demonstrate how they fulfill the requirements of the SMOs and (b) where some requirements are not yet addressed, to present plans towards their fulfillment.

SMO Action Plans are designed to be ever-green documents that provide a comprehensive description of the accountancy profession and its legislative and regulatory environment in the jurisdiction as well as the actions undertaken by IFAC Members or Associates to support adoption and implementation of international standards and best practices.

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 Compliance Program website.

ACTION PLAN

IFAC Associate:	The Brunei Darussalam Institute of Certified Public Accountants (BICPA)
Approved by Governing Body:	Council of BICPA
Original Publish Date:	March 2011
Last Updated:	October 2017
Next Update:	October 2018

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 effect 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.

The progress of the Institute's Action Plan will be monitored by the Council of the Institute on a periodic basis. A progress report will be submitted to Council every quarter.

GLOSSARY

ACCA	Association of Chartered Certified Accountants
ASC	Accounting Standards Council of Brunei Darussalam
ASEAN FA	ASEAN Federation of Accountants
BDASC	Brunei Darussalam Accounting Standards Committee
BICPA	Brunei Darussalam Institute of Certified Public Accountants
CPD	Continuing Professional Development
CPE	Continuing Professional Education
ESB	Ethics Standards Board
I&D	Investigation and Discipline
IAASB	International Auditing and Assurance Standards Board
IAESB	International Accounting Education Standards Board
IASB	International Accounting Standards Board
IES	International Education Standards
IESBA	International Ethics Standards Board for Accountants
IFAC	International Federation of Accountants
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
MI	Mother Institutes
MOU	Memorandum of Understanding
PAOC	Public Accountants Oversight Committee of Brunei Darussalam
PVQ	PreVisit Questionnaire
QA	Quality Assurance
QARS	Quality Assurance Review System
SME	Small and Medium Entities
SMP	Small and Medium Practices

Background: The legal framework for accountancy in Brunei

The Brunei Darussalam Institute of Certified Public Accountants (BICPA) is an organization registered with the Brunei Darussalam's Registrar of Societies for the purpose of, among other things, providing an organization for accountants to support and advance the status and interests of the accountancy profession; means for considering questions affecting the interests of the accountancy profession; to initiate, watch over, petition and take whatever action may seem desirable in relation to promoting recognition of the accountancy profession; to encourage the training and education of persons studying accountancy; and to provide a forum for accountants in Brunei Darussalam to join together and discuss mutual problems.

With the Accountants Order 2010 being effective from November 2012, the provision of public accountancy services by public accountants will now be regulated by the Authority with the help of a Public Accountants Oversight Committee (PAOC). The Authority shall be responsible for the registration of public accountants and the approval of accounting corporations and accounting firms and for the control and regulation of the practice of the profession of accountancy. The Authority in discharging its function, shall:

- a) Keep and maintain a register of public accountants, public accounting corporations, public accounting firms, public accounting limited liability partnerships and such other registers as may be necessary;
- b) Consider and, as appropriate, grant or rejects all applications for registrations for public accountants or accounting corporations, accounting firms and accounting limited liability partnerships;
- c) Inquire into any complaint or any information relating to any professional misconduct on the part of any public accountant, accounting corporation, accounting firms or accounting limited liability partnership and if necessary institute disciplinary proceedings;
- d) Conduct or arrange for the conduct of such examinations as it think necessary for the purposes of registering public accountants;
- e) Administer the continuing professional education programmes for public accountants;
- f) Consult the Brunei Darussalam Institute of Certified Public Accountants (BICPA) or such other person as he thinks fit.

The Public Accountants Oversight Committee (PAOC) shall assist the Authority in the discharge of the Authority's functions and in doing so shall:

- a) Assist the authority in determining, prescribing and reviewing the requirements to be satisfied by persons seeking to be registered as public accountants;
- b) Administer the practice monitoring programme;
- c) Inquire into any complaint or any information relating to any professional misconduct on the part of any public accountant, accounting corporation, accounting firms or accounting limited liability partnership and if necessary institute disciplinary proceedings;
- d) Assist the Authority in determining, prescribing and reviewing the codes of professional conduct and ethics for public accountants and the standards, methods and procedures to be applied by public accountants when providing public accountancy services;
- e) Advise the Authority on any matter which relates to the profession of public accountancy;
- f) Generally do all such acts, matters and things as are necessary to be carried out or which the PAOC is authorized to carry out.

As a party that can be consulted by the Authority through the PAOC, and where a public accountant has to be a member of BICPA to practice, BICPA will act as “advisor or consultant” on matters the PAOC have to consider in discharging its functions. BICPA will also highlight best international practice to the PAOC.

BICPA’s work is carried out in entirety by BICPA Council, which consists of volunteers. Resource constraints are significant and developments in the profession can therefore heavily impact the amount of time Council members are able to dedicate to actions outlined in the SMO Action Plan.

The members of the Brunei Darussalam Accounting Standard Committee will be re-appointed for the next term (The previous term had just been expired on 21 August 2017).

Action Plan Subject: SMO 1–Quality Assurance
Action Plan Objective: Use Best Endeavors to Facilitate the Establishment of an Efficient External Quality Assurance Review System in Line with the Requirements of SMO 1

Background:

The Public Accountants Oversight Committee (PAOC) is responsible for implementing the Quality Assurance Review System ("QARS"), in Brunei. Nonetheless BICPA has decided to take a proactive approach and has appointed a task force to undertake a review of the ISQC1. A preliminary review has been completed and the BICPA Council's view will be sought on matters that may not be applicable to the Brunei environment. When the issues are resolved, BICPA will be making recommendations to its practicing members to ensure compliance to the QARS. By the time PAOC or PAOC appointed body starts to make its round of visit, all the practicing members/firms are hopefully ready and in compliant.

Although the PAOC was formed in November 2012, the pace of operation of the PAOC is beyond the control of BICPA. At the current rate of progress, the start and completion dates of a number of actions have been therefore pushed back.

In May 2015 BICPA initiate discussion with two primary members of AFA on practice review and collaboration. The discussion is still on going.

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Take a Proactive Role in the Discussion, Agreement, Development and Adoption of a Quality Assurance Review System ("QARS") with the Brunei Darussalam's Public Accountants Oversight Committee (PAOC)</i>					
1.	May 2015	Draft procedures to ensure all public accountants are required to submit to peer review under certain described situations (e.g. at a minimum, all public accountants who perform audits of public interest entities and/or Government linked companies).	Dec 2018	Public Accountants Oversight Committee (PAOC)	BICPA's Council and independent PAOC-appointed review body.
2.	Jan 2017	Review reports on visits, including recommendations for improvements. Hold sessions to address common deficiencies.	Dec 2018	PAOC	BICPA's Council and independent PAOC-appointed review body
3.	June 2016	Hold sessions for practicing members to increase awareness of ISQC1 and to share best practices for compliance especially for Small Medium Practices (SMPs).	June 2018	BICPA's Council	BICPA's Council
4.	Jan 2017	Establish agreement with independently appointed body to conduct Practice Monitoring Reviews on behalf of PAOC.	Dec 2018	BICPA's Council and independent PAOC-appointed review body	BICPA's Council and independent PAOC-appointed review body

#	Start Date	Actions	Completion Date	Responsibility	Resource
5.	July 2017	Request Pre Visit Questionnaire (PVQ) from selected Practitioners to assist the Review in planning the exercise.	Dec 2018	BICPA's Council and independent PAOC-appointed review body	BICPA's Council and independent PAOC-appointed review body
<i>Review of BICPA's Compliance Information</i>					
6.	Ongoing	Perform periodic review of BICPA's SMO Action Plan and update sections relevant to SMO 1 as necessary. Once updated inform IFAC Compliance staff about the updates in order for them to republish updated information.	Ongoing	BICPA's Council	BICPA's Council

Action Plan Subject: SMO 2–International Education Standards for Professional Accountants and Other Pronouncements issued by the IAESB
Action Plan Objective: Develop a Competency Assessment Framework

Background:

BICPA currently does not have a mandatory requirement for Continuous Professional Development (CPD), nor does it conduct its own examinations or issue professional qualifications. Only full members of Mother Institutes (MIs) those professional bodies recognized by the Brunei Darussalam's Companies Act and members of IFAC, are recognized as a certified public accountants.

BICPA currently has four categories of membership: i) Honorary ii) Associate iii) Affiliate and iv) Provisional. The Associate category is available only to full members of one of the eight international professional accountancy bodies recognized by the Brunei Companies Act and the Accountants Order. Practitioners have to be members of these MIs before they can practice as Public Accountants. Members of MIs are required to fulfill the requirements of their respective institutes as practicing and professional members.

Although the development of its own certification program is currently not a priority due to Brunei's current economical infrastructure, if such a project were initiated it would be done in consultation with the PAOC and the Brunei Darussalam National Accreditation Council (BDNAC) which is responsible for accreditation of educational standards and professional qualifications.

BICPA, working with PAOC, will introduce a requirement for its practicing members to comply with the International Education Standard (IES) 7 *Continuing Professional Development: A Program of Lifelong Learning and Continuing Development of Professional Competence*. With this introduction, the Continuing Professional Education (CPE) requirements for all associate members of BICPA who are practicing will continue to be monitored. Requirements for practical experience aligned with IES 5 *Practical Experience Requirements* will also be introduced for applicants for public accountant licenses. It is expected that the introduction of this requirement will assist public accountants to better live up to the public's expectations and to maintain their relevance in today's markets.

For Public Accountant's (PA) license application/renewal, the POAC now requires the applicant to submit a declaration of their fulfillment of CPE hours.

BICPA Council in August 2013 approved the requirements of its members with MI memberships to fully comply with the CPD requirements of their MIs.

BICPA has in place an ongoing Memorandum of Understanding (MoU) with the Association of Chartered Certified Accountants (ACCA) for CPD and its own Accountancy Academy that provides training for members.

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Develop the Competency Assessment Framework</i>					
7.	January 2013	Contact all professional MIs indicating BICPA's reliance on their qualification and CPD processes and requirements. BICPA to ascertain the extent each MI requires its overseas members to undertake CPD and also how breaches in ethical conduct by the overseas member are addressed by the MI. BICPA to seek confirmation from MI that they are aware that BICPA places reliance on its requirements and processes and confirmation that their members are in conformity with their requirements.	Ongoing	BICPA's Council	BICPA's Council
8.	January 2013	Review the CPD programs of IFAC member bodies that are at a similar stage of development to BICPA in order to devise and implement IES7 compliant CPD requirements for all associate members.	Ongoing	BICPA's Council	BICPA's Council
9.	Ongoing	BICPA to continue to provide CPD courses covering both technical and personal development of its members.	Ongoing	BICPA's Council	BICPA's Council
<i>Review of BICPA's Compliance Information</i>					
10.	Ongoing	Perform periodic review of BICPA's SMO Action Plan and update sections relevant to SMO 2 as necessary. Once updated inform IFAC Compliance staff about the updates in order for them to republish the updated information.	Ongoing	BICPA's Council	BICPA's council

Action Plan Subject: SMO 3—International Standards and other Pronouncements Issued by the IAASB
Action Plan Objective: Use Best Endeavors to Promote Convergence with IAASB Pronouncements

<i>Background:</i>					
Brunei Darussalam’s regulatory environment is silent on the use of any particular set of auditing standards and the jurisdiction does not have its own standards. The PAOC will be approached by BICPA on the need to adopt International Standards on Auditing (ISA) as the standard for auditing.					
Realizing the above and the need to have one common standard of auditing, in December 2009 BICPA issued recommendations to all practicing members to adopt ISAs in carrying out audit engagements and continues to recommend that its practicing members use ISAs. This role may be undertaken by PAOC once PAOC is fully in place.					
BICPA conducts regular training workshops for its practicing members that cover new IAASB pronouncements, Clarity International Standards on Auditing (ISAs) and the ISA Guide for Small and Medium Entities (SMEs).					
#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Ongoing Adoption and Implementation of IAASB Pronouncements</i>					
11.	Ongoing	Communicate IAASB Exposure Drafts and final pronouncements to members to solicit views on draft pronouncements and collate and submit responses to the IAASB.	Ongoing	BICPA’s Council	BICPA’s Council
12.	Ongoing	Continue program of training workshops for practicing member covering recently issued pronouncements by the IAASB including those issued under the Clarity Project. The workshops will also cover the ISA Guide for small medium entities.	Ongoing	BICPA’s Council	BICPA’s Council
13.	January 2013	Establish a process for notifying members by email of all changes/pronouncements by IAASB and also solicit feedback from members on the draft pronouncements by the IAASB.	Ongoing	BICPA’s Council	BICPA’s Council
14.	January 2013	Establish process for posting ISA updates on the BICPA website, including a quality control check to ensure that notifications and postings are done on a timely basis.	Ongoing	BICPA’s Council	BICPA’s Council
<i>Review of BICPA’s Compliance Information</i>					
15.	Ongoing	Perform periodic review of BICPA’s SMO Action Plan and update sections relevant to SMO 3 as necessary. Once updated inform IFAC Compliance staff about the updates in order for them to republish updated information.	Ongoing	BICPA’s council	BICPA’s council

Action Plan Subject: SMO 4–IESBA Code of Ethics for Professional Accountants
Action Plan Objective: Continue to Raise Awareness about the IESBA Code and to Educate its Members on the Provisions Contained Therein

<i>Background:</i>					
BICPA's current Code of Ethics is a standard requirement for its members to be in good standing. BICPA also relies on the MIs, as IFAC member bodies, to require their members to comply with IESBA's Code of Ethics.					
Although the PAOC is the body responsible for the conduct of practicing accountants, in August 2013 BICPA formally adopted the IESBA's Code of Ethics and will work closely with PAOC to ensure the IESBA's Code of Ethics is formally adopted in Brunei Darussalam. BICPA will regularly review its Code of Ethics to be in line with that of IESBA. Any updates to the Code will be communicated to BICPA members by email and including alerts in the BICPA website with links to the IESBA/IFAC website on the updates/requirements, as well as included in ongoing training workshops.					
With the limited resource available, BICPA will work on raising awareness of the IESBA Code and the requirement for all BICPA members to follow it.					
In January 2017, PAOC announced the adoption of IESBA with effect from 1 January 2017 as code of ethics for all public accountants and professional accountants in Brunei Darussalam.					
#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Continue to Raise Awareness about the IESBA Code and to Provide Implementation Guidance</i>					
16.	January 2013	Include link to IESBA Code of Ethics on the BICPA's website with clear indication that IESBA pronouncements form ethics guidance to be followed by members.	Completed	BICPA's Council	BICPA's Council
17.	January 2013	Formally adopt the IESBA Code of Ethics.	Completed	PAOC and BICPA's Council	PAOC and BICPA's Council
18.	ongoing	Establish a monitoring system for members' compliance and devise a system of self-assessment/declaration for practicing members to annually confirm compliance.	Ongoing	PAOC and BICPA's Council	PAOC and BICPA's Council
19.	Ongoing	Continue to raise and create awareness of the IESBA Code of Ethics and educate members on the provisions therein through workshops and seminars.	Ongoing	BICPA's Council	BICPA's Council

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Review of BICPA's Compliance Information</i>					
20.	Ongoing	Perform periodic review of BICPA's SMO Action Plan and update sections relevant to SMO4 as necessary. Once updated inform IFAC Compliance staff about the updates in order for them to republish updated information.	Ongoing	BICPA's council	BICPA's council

Action Plan Subject: SMO 5–International Public Sector Accounting Standards and Other Pronouncements Issued by the IPSASB
Action Plan Objective: Continue to Use Best Endeavors to Raise Awareness of IPSASs

<i>Background:</i>					
The Accountant General's Office, which is entrusted with the accounting functions of the Brunei Government, endeavors to adopt IPSASs where possible.					
As BICPA does not have any responsibility for public sector financial reporting, whenever BICPA receives any updates on IPSAS or other International Public Sector Accounting Standards Board (IPSASB) Guidance, the information is communicated to the Accountant General's Office.					
BICPA endeavors to support the public sector by reviewing accounts for compliance with IPSAS as well as providing training courses to facilitate training of public sector employees on an ongoing basis.					
#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Raise Awareness of IPSAS and Establish a Relationship with Accountant General's Office to Assist in the Implementation of IPSAS</i>					
21.	2012	Promote IPSASs through Council Members who are representatives from the Government e.g. Accountant General and Auditor General's offices and Ministry of Finance.	Ongoing	BICPA's Council	BICPA's Council
22.	2012	Support the work or initiatives of Accountant General or Auditor General's Office in reviewing public sector accounts for compliance with IPSAS.	Ongoing	BICPA's Council	BICPA's Council
23.	2012	Review existing training courses to facilitate the training of public sector employees and consider recommending further provisions for improvements.	Ongoing	BICPA's Council	BICPA's Council
<i>Review of BICPA's Compliance Information</i>					
24.	Ongoing	Perform periodic review of BICPA's SMO Action Plan and update sections relevant to SMO 5 as necessary. Once updated inform IFAC Compliance staff about the updates in order for them to republish updated information.	Ongoing	BICPA's council	BICPA's council

Action Plan Subject: SMO 6–Investigation and Discipline
Action Plan Objective: To Enhance the Investigation and Disciplinary Function of the Institute

Background:

The Accountants Order clearly states that the responsibility to investigate and discipline practicing accountants lies with the PAOC’s Investigation and Disciplinary Committee, as yet to be formed.

For complaints against BICPA members who are not practicing, BICPA’s constitution allows BICPA to set an investigation committee to investigate and if the matter is to be referred to disciplinary committee, a disciplinary committee can be established.

When BICPA receives a formal complaint against any member, and there are grounds to that complaint, it is the duty of the secretary to refer it to the Investigation Committee of BICPA, which comprises of three Council members, to investigate. This committee decides if it is to be referred to the Disciplinary Committee, which comprises of four members of the Council.

Before any investigation begins, the member concerned will be given a written notification describing the complaint, inviting the member to explain within reasonable time in writing and if he wishes to be heard by the Investigation Committee. If the Investigation Committee determines that the matter is to be referred to the Disciplinary Committee and the accused member is found guilty, the Disciplinary Committee may exercise their disciplinary powers. Any member aggrieved by any decision of the Disciplinary Committee may within a specified time give notice of appeal in writing stating the ground for such appeal. The appeal procedure shall be the same as for appeals to the Court of Appeal from Decisions of the High Court in Civil Matters. Where a decision is taken to discipline a member that holds membership of another accountancy organization (MI), that organization will be informed.

There has been a delay in the review of SMO6 as outlined in action 25 and 26 due to limited resource. With the limited resource available at this time, BICPA will prioritize raising public awareness of its complaints procedure.

BICPA is currently discussing with some members of AFA on actions 28 and 30.

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Review and Enhance the Mechanism of the Investigation Function of the Institute and Ensure that it is in Line with SMO 6 Requirements</i>					
25.	June 2016	Outline BICPA’s complaints procedure on the BICPA website.	June 2017	BICPA’s Council	BICPA’s Council
26.	January 2014	Establish a task force to review the requirements of SMO 6, produce a comparison with BICPA’s existing system and develop recommendations on how BICPA can more fully align its investigatory and disciplinary system with SMO 6.	June 2018	BICPA’s Council	BICPA’s Council
27.	January 2014	Establish the Investigation and Disciplinary committees to hear any complaints against non-practicing members of BICPA.	Completed	BICPA’s Council	BICPA’s Council

#	Start Date	Actions	Completion Date	Responsibility	Resource
28.	June 2016	Establish Investigation and Disciplinary rules and procedures to hear complaints on non-practicing members.	June 2018	BICPA's Council	BICPA's Council
<i>Work with PAOC to Ensure Alignment of Investigation and Discipline System for Practicing Members with SMO 6</i>					
29.	June 2013	Use best endeavors to ensure the PAOC's investigation and discipline systems for practicing accountants in Brunei comply with the requirements of SMO 6.	Ongoing	POAC and BICPA's Council	PAOC and BICPA's Council
30.	December 2012	Obtain support from other IFAC and/or ASEAN Federation of Accountants (AFA) member bodies to devise training for members of the Investigation and Disciplinary Committees of the Institute to ensure that they are clear on the proper procedures.	Ongoing	BICPA's Council	BICPA's Council
<i>Review of BICPA's Compliance Information</i>					
31.	Ongoing	Perform periodic review of BICPA's SMO Action Plan and update sections relevant to SMO 6 as necessary. Once updated inform IFAC Compliance staff about the updates in order for them to republish updated information.	Ongoing	BICPA's council	BICPA's council

Action Plan Subject: SMO 7–International Financial Reporting Standards and Other Pronouncements issued by the IASB
Action Plan Objective: Use Best Endeavors to Ensure the Adoption and Implementation of IFRS in Brunei Darussalam

Background:

The Accounting Standards Order which was gazette on December 31, 2010 and put into force on August 1, 2011 gives the responsibility of setting accounting standards in Brunei Darussalam to the Accounting Standards Committee which will be appointed by the Minister of Finance. This committee has responsibility for setting financial reporting standards for Public Interest Entities in Brunei Darussalam. Of the six ASC members, two are BICPA Council members and another two are accountants who have a close relationship with BICPA.

Currently, there is no legal requirement for the use of any particular set of financial reporting standards. BICPA will carry out research on the standards that are available and evaluate their relevance for the Brunei environment. Feedback will be given to the Accounting Standards Committee or its working committee, as appropriate.

The Brunei Darussalam Accounting Standards Committee (BDASC) was formed in August 2011 and in July 2012 formally announced the adoption of IFRS for Public Interest Entities (PIEs) for accounts beginning January 1, 2014. Support with the adoption and implementation of IFRS is therefore a key focus for the BICPA. Due to low awareness of IFRS, BICPA is focusing on preparation of its members and its Accountancy Academy is running regular training which has a very high attendance rate.

PIEs are now reporting their financial statements under IFRS.

Numerous IFRS trainings were conducted by BICPA to raise awareness and also to ease the adoption of IFRS.

BDASC has announced the adoption of Brunei Darussalam Accounting Standards issued by BDASC for all non-public interest entities with effect from 1 January 2018.

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Undertake Activities to Support the Implementation of International Standards in Brunei</i>					
32.	January 2011	Discuss internally the appropriateness of international accounting standards for SMEs in Brunei Darussalam.	Ongoing	BICPA's Council	BICPA's Council
33.	Ongoing	Continue to provide IFRS training for all members. Numerous trainings and updates were conducted for members and the public.	Ongoing	BICPA's Council	BICPA's Council

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>To Provide Input to the Standard-Setting Process Led by Brunei Darussalam's Accounting Standards Committee</i>					
34.	August 2011	BICPA will work closely with the Accounting Standards Committee in its deliberation on the implementation of IFRS.	Ongoing	Accounting Standards Council and BICPA's Council	BICPA's council
<i>Review of BICPA's Compliance Information</i>					
35.	Ongoing	Perform periodic review of BICPA's SMO Action Plan and update sections relevant to SMO 7 as necessary. Once updated inform IFAC Compliance staff about the updates in order for them to republish updated information.	Ongoing	BICPA's council	BICPA's council



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INSTITUT AKAUNTAN AWAM BERTAULIAH BRUNEI DARUSSALAM

THE BRUNEI DARUSSALAM INSTITUTE OF
CERTIFIED PUBLIC ACCOUNTANTS

2 October 2017

Dear Ms. Prinsloo,

**LETTER TO CONFIRM INSTITUTIONAL SUPPORT FOR SMO ACTION
PLAN**

This letter is to confirm that the leadership of BICPA has reviewed the information contained in the SMO Action Plan prepared by BICPA as part of the IFAC Membership Compliance Program and will provide institutional support for its implementation.

On behalf of the leadership of the BICPA, I endorse publication of the SMO Action Plan 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.

Sincerely,

Lee Kin Chee

Acting President

The Brunei Darussalam Institute of
Certified Public Accountants (BICPA)