

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 Member:	The Institute of Chartered Accountants of Nigeria (ICAN)
Approved By:	The Institute of Chartered Accountants of Nigeria (ICAN) Council
Original Publish Date:	May 2009
Last Updated:	May 2019
Next Update:	May 2023

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.

Note:

In updating this version of our SMO Action Plans, ICAN has considered the SMOs (Revised) published by IFAC in November 2012 and Comparison Guide to the 2012 SMO Revisions.

GLOSSARY:

CAMA	Companies and Allied Matters Act
CFMF	Corporate Finance Management Faculty
CIPFA	Chartered Institute of Public Finance and Accountancy (UK)
CCM	Corporate Communications & Marketing
CPD	Continuous Professional Development
ED	Exposure Draft
FRC	Financial Reporting Council of Nigeria
FRF	Financial Reporting Faculty
FRFB	Financial Reporting Faculty Board
I&D	Investigation & 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
IFRS	International Financial Reporting Standards
IPD	Initial Professional Development
IPSAS	International Public Sector Accounting Standards
IPSASB	International Public Sector Accounting Standards Board
ISAs	International Standards on Auditing
ISQC 1	International Standard on Quality Control 1
MAC	Membership Affairs Committee
MCPE	Mandatory Continuing Professional Education
MDA	Ministries, Departments and Agencies
ME&T	Members' Education & Training
MoU	Memorandum of Understanding
NSAs	Nigerian Standards on Auditing
NSQC 1	Nigerian Standard on Quality Control 1
PAOs	Professional Accountancy Organisations
PCAS	Private Company Audit Software
PE	Professional Examinations
PFM	Public Finance Management
PFMFB	Public Finance Management Faculty Board

PIEs	Public Interest Entities
PP	Professional Practice
PPC	Professional Practice Committee
QA	Quality Assurance
R/CE	Registrar/Chief Executive
R&T	Research & Technical
SA	Students' Affairs
SAC	Student Affairs Committee
SASs	Statement of Accounting Standards
SMEs	Small and Medium-sized Enterprises
SMOs	Statements of Membership Obligations
SMPs	Small and Medium-Sized Practices
TRPPC	Technical, Research and Public Policy Committee

Action Plan Subject: SMO 1: Quality Assurance

Action Plan Objective: To consolidate the Quality Assurance review system in line with SMO 1

Background

Prior to 2009, no Quality Assurance (QA) review system was established in Nigeria. ICAN had adopted, with modifications, the International Standard on Quality Control (ISQC) 1 as the quality control standard (Nigerian Standard on Quality Control 1 - NSQC 1) to be used by its members and has assisted audit firms with its implementation. Since then, ICAN has established and is implementing a Quality Assurance review system. However, in April 2018, the Institute adopted fully ISQC 1 and other standards issued by IAASB.

To date, 342 practising firms have been reviewed. The existing QA review system is in line with the requirements of SMO 1 (revised 2012). However, with the passage of the Financial Reporting Council (FRC) Act No. 6, 2011, the Institute now has a shared responsibility to implement a Quality Assurance review with Financial Reporting Council (FRC) of Nigeria. The Act empowers FRC to among other things conduct practice review of registered professionals and review financial statements of public interest entities.

The enabling Act of FRC charged it with the responsibility to implement a Quality Assurance review for firms performing audit of listed and other Public Interest Entities. In furtherance of this, the Federal Government released in October 2014, a Gazette on the Guidelines/Regulations for Inspection and Monitoring of Reporting Entities. FRC has not fully commenced Quality Assurance Review. On November 1, 2018, FRC inaugurated an Audit Regulation Working Group to provide it with technical assistance in releasing a comprehensive set of rules to better regulate the independent audit of corporate financial reporting in the interest of members of the public.

However, the two professional accountancy organizations (PAOs) in the country— the Institute of Chartered Accountants of Nigeria (ICAN) and the Association of National Accountants of Nigeria (ANAN) have established their own QA review systems for their respective members in accordance with their founding legislations and conduct QA reviews for audits of all entities.

The ICAN has been engaged in conducting QA reviews of its member firms since 2009. The ICAN has conducted a self-assessment of its QA review system against the SMO 1 requirements and reports that its system is now aligned.

#	Start Date	Actions	Completion Date	Responsibility	Resource
Consolidation of Subsisting Quality Assurance Review System in accordance with SMO 1					
1	April 3, 2018	<p>Accelerate/intensify the activities of the Quality Assurance (QA) review system.</p> <p>Administer questionnaires to obtain and subsequently analyse information received from members about their practices and all aspects of the practice.</p> <p>Review cost implications of the continuing implementation of the QA review system.</p> <p>Update time table for QA reviews.</p> <p>Obtain ICAN Council's approval for the budget and funding of the QA review system.</p> <p>Seek alternative funding options for the budget of QA.</p>	Ongoing	Chairman - ICAN Council, Chairman - PPC, PP, FRC.	Chairman - ICAN Council, Chairman - PPC.
2	May 7, 2018	Evolve and implement a 5-year cycle for review of all practices.	June 5, 2023	Chairman - ICAN Council, Chairman - PPC, PP.	Chairman - ICAN Council, Chairman – PPC.
3	April 3, 2018	<p>Create awareness for the established reporting process for the QA reviews. The reporting process includes the following steps:</p> <ul style="list-style-type: none"> • Submission of QA reports by reviewers • Consideration of QA reports by appropriate Committees • Communication by the Institute with firms reviewed to receive agreement on action plans and recommendations for firms to further meet professional and quality control requirements • Publication of annual reports on quality reviews held highlighting areas of common weaknesses and departures from best practices • Follow-up implementation of action plans and recommendations. 	Ongoing	Chairman - ICAN Council, Chairman – PPC, PP, CCM.	Chairman - ICAN Council, Chairman - PPC, CCM.

#	Start Date	Actions	Completion Date	Responsibility	Resource
4	April 9, 2018	Encourage SMPs to use audit and accounting software to enable them improve the quality of their processes and services.	Ongoing	Chairman- ICAN Council, R/CE, Chairman – PPC.	Chairman- ICAN Council, R/CE, Chairman – PPC.
5	February 22, 2018	Consolidate working relationship with FRC <ul style="list-style-type: none"> • Continue to engage the leadership of FRC on joint Quality Assurance responsibility • Agree MOU with FRC for collaboration • Hold regular meetings with FRC to review achievements 	Ongoing	Chairman - ICAN Council, R/CE, Chairman - PPC, FRC.	Chairman - ICAN Council, R/CE.
Strengthening Practice Monitoring Department and Enhancing the Capacity of Practice Monitoring Teams					
6	March 1, 2018	Recruit suitably qualified staff for the department by means of advertisement or head hunting. <ul style="list-style-type: none"> • Recruit Technical Director • Recruit additional qualified staff 	Ongoing with concerted efforts to complete soon	Chairman - ICAN Council, R/CE, Chairman – PPC.	Chairman - ICAN Council, R/CE, Chairman – PPC.
7	March 5, 2018	Organize orientation, training and re-training for staff. Build capacity within the Institute’s secretariat to provide an interface between the QA reviewers and the firms to be reviewed.	Ongoing Ongoing	Chairman - ICAN Council, R/CE, Chairman – PPC, PP, FRC.	Chairman - ICAN Council, R/CE, Chairman – PPC, PP.
8	August 1, 2018	To implement possible sanctions for infractions	Ongoing	Chairman - ICAN Council, R/CE, Chairman – PPC, Legal.	Chairman - ICAN Council, R/CE, Chairman – PPC, Legal.
9	March 6, 2018	Update Quality Assurance review system guidelines. Quality Assurance review system guidelines entail: <ul style="list-style-type: none"> • Evaluating independence of practice reviewers • Codifying the quality assurance review procedures • Assuring the confidentiality of the clients’ information • Determining the qualification of reviewers • Evaluating corrective actions taken by the firms based on previous review exercise. • Reporting conclusion of QA reviews to appropriate authorities. • Evaluating adequacy of resources of QA exercise. 	April 19, 2018	Chairman - ICAN Council, R/CE, Chairman – PPC, PP.	Chairman - ICAN Council, R/CE, Chairman – PPC, PP

#	Start Date	Actions	Completion Date	Responsibility	Resource
		<ul style="list-style-type: none"> Evaluating the skills and competencies of the QA review team. <p>Note: ICAN now has a document titled, "Policy Guidelines for Practice Review".</p>			
10	March 12, 2018	Recruit QA reviewers. Organise orientation/training for QA reviewers to cover: <ul style="list-style-type: none"> Review Procedures Documentation Reporting 	July 30, 2018	Chairman - ICAN Council, R/CE, Chairman – PPC, PP	Chairman - ICAN Council, R/CE.
Supporting Implementation of the Quality Assurance Review System					
11	April 4, 2018	Organize periodic seminars to increase members' awareness about the QA review system. The training will focus on: <ul style="list-style-type: none"> Objectives of Practice Monitoring Systems of Quality Control Update on changes in ISAs 	July 2, 2018	Chairman – PPC, PP, Faculties.	Chairman - ICAN Council, R/CE.
12	October 22, 2014	Awareness has been created among the members of ICAN on the following practice-related subjects: Audit manual/methodology 1 Audit manual/methodology 2 <ul style="list-style-type: none"> Pre audit activities including basic audit planning, understanding clients' business, budgets etc File management Use of audit manual Audit programme Audit risk assessments Substantive procedures Audit working papers Audit conclusions: <ul style="list-style-type: none"> Financial statements presentation Review of IFRS implementation Audit supervision and review Management letters Ethics of the profession	Completed	Chairman - ICAN Council, R/CE, Chairman – PPC.	Chairman - ICAN Council, R/CE, Chairman – PPC.

#	Start Date	Actions	Completion Date	Responsibility	Resource
		Marketing of professional services Fee Negotiation Audit staff recruitment & development Current issues in practice (FRC, CAMA etc) Partnership Agreement and Mergers Peer review Engagement Quality Assurance Managing Clients Relationship Managing Joint Audit			
13	March 5, 2018	Review and update questionnaires for the QA review system. <ul style="list-style-type: none"> The questionnaires will be completed by firms on their background information and quality control procedures; Design a checklist for the reviewers to carry out the monitoring exercise. 	April 30, 2018	Chairman, ICAN Council R/CE, Chairman, PPC.	Chairman, ICAN Council R/CE, Chairman, PPC.
Promoting and Supporting Implementation of the Revised Quality Control Standard					
14	November 2, 2011	Include courses on International Standard on Quality Control (ISQC) 1 in the annual curriculum of the Mandatory Continuing Professional Education (MCPE) programme.	Ongoing	Chairman - ICAN Council, R/CE, Chairman – PPC, Chairman - ME & T.	Chairman - ICAN Council, R/CE, Chairman – PPC, PP, ME & T.
15	January 2, 2012	Organize periodic seminars/workshops to increase members' awareness of ISQC 1.	Ongoing	Chairman - ICAN Council, R/CE. Chairman - PPC, Faculties, District Societies.	Chairman - ICAN Council, R/CE, Chairman – PPC.
16	June 1, 2011	The Institute has developed the following documents to assist the members: <ul style="list-style-type: none"> Reviewers' Checklist Audit engagement questionnaire ISQC 1 Checklist Checklist on CAMA/FRC Act Group Audit Questionnaire 	Completed	Chairman - ICAN Council, R/CE, Chairman – PPC, PP.	Chairman - ICAN Council, R/CE, Chairman – PPC, PP.
17	March 15, 2018	To prepare checklist on FIRS Act 2007 as amended and all related Tax Acts to assist the SMPs	September 17, 2018	Chairman - ICAN Council, RCE, Faculties.	Chairman - ICAN Council, RCE, Faculties.
18	March 17, 2017	Develop and publish Practice Manual for SMPs	April 26, 2018	Chairman - ICAN Council, R/CE, Chairman – PPC, PP.	Chairman - ICAN Council, R/CE.

#	Start Date	Actions	Completion Date	Responsibility	Resource
19	June 1, 2014	Adapt Guidelines for Practice Management issued by IFAC for SMPs	Completed	Chairman - PPC, PP.	Chairman - PPC, PP.
20	January 1, 2013	The Institute will continue to notify its members of all new, proposed and revised pronouncements issued by the IAASB.	Ongoing	Chairman - ICAN Council, R/CE, Chairman – PPC, PP, CCM.	Chairman - ICAN Council, R/CE, Chairman – PPC, PP.
21	January 1, 2013	The Institute will continue to encourage its members to comment on Quality Assurance exposure drafts.	Ongoing	Chairman - ICAN Council, R/CE, Chairman - TRPPC, PP, CCM.	Chairman - ICAN Council, R/CE.
Maintaining Ongoing Processes					
22	April 15, 2012	Continue to support ongoing implementation of the QA review system and ISQC 1. This includes review of the agreed Action Plan and updating the Action Plan for future activities as necessary.	Ongoing	Chairman – PPC, PP.	Chairman - ICAN Council, R/CE.
23	January 2, 2013	Introduce corrective and disciplinary actions where necessary.	Ongoing	R/CE, Chairman – PPC, Legal, PP.	Chairman - ICAN Council, R/CE.
Review of ICAN's Compliance Information					
24	Ongoing	On an annual basis, technical teams are constituted, to review responses to IFAC Compliance Self-Assessment Questionnaires. Once updated, inform IFAC Compliance staff to republish the updated information.	Ongoing	Chairman - ICAN Council, R/CE.	Chairman - ICAN Council, R/CE, Chairman – PPC, PP.

Main Requirements of SMO 1

Requirements	Y	N	Partially	Comments
Scope of the system				
1. At a minimum, mandatory QA reviews are required for all audits of financial statements.	✓			
Quality Control Standards and Other Quality Control Guidance				
2. Firms are required to implement a system of quality control in accordance with the quality control standards.	✓			
3. Most up to date versions of ISQC 1 and other relevant ISAs are adopted as the quality control standards.	✓			
4. Member Body assists firms in understanding the objectives of quality control and in implementing and maintaining appropriate systems of quality control.	✓			
Review cycle				
5. A cycle-based, risk-based, or a mixed approach for selecting firms for QA review is used.	✓			
6. For cycle-based approach, quality control reviews are required to take place at least every six years (and every three years for audits of public interest entities).	✓			A 5 year cycle-based approach is currently applicable for all the firms
QA Review Team				
7. Independence of the QA Team is assessed and documented.			✓	The Reviewers are usually required in their letter of appointment to notify the Institute if there will be any conflict of interest should they carry out the review of firms assigned to them. If the answer is in the affirmative, such Reviewers are re-assigned to another firm
8. QA Team possesses appropriate levels of expertise.	✓			

Requirements	Y	N	Partially	Comments
Reporting				
9. Documentation of evidence supporting the quality control review report is required.	✓			Reviewers' report usually contain the evidence on which the report was based
10. A written report is issued upon conclusion of the QA review and provided to the firm/partner reviewed.	✓			The Reviewers usually submit report of their review to the Institute and a copy is sent to the firm/partner reviewed with a covering letter.
Corrective and disciplinary actions				
11. Reviewed firms/partners are required to make timely adjustments to meet recommendations from the review report.	✓			Reviewed firms/partners are usually required to inform the Institute in writing, the action plans that would be put in place by the firm to rectify the weaknesses observed by the Reviewers.
12. QA review system is linked to the Investigation and Discipline system.	✓			Any firm that does not co-operate with the Reviewers will be referred to the Accountants' Investigating Panel.
Consideration of Public Oversight				
13. The body responsible for QA reviews cooperates with its oversight body and shares information on the functioning of the QA review system, as needed.				Presently, there is no active involvement of the oversight body in the functioning of the QA review system. Although, FRC is currently making arrangements to do so.
Regular review of implementation and effectiveness				
14. Regular reviews of implementation and effectiveness of the system are performed.			✓	Review is carried out but not regularly

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

Action Plan Objective: To incorporate International Education Standards into ICAN training curricula

Background

Candidates for ICAN membership are required to complete a programme of Professional Accountancy Education, obtain thirty six months of practical experience and pass the final level of qualifying examinations. The broad education requirements are set in ICAN Act of 1965, and ICAN supplements these requirements with detailed standards. The Professional Accountancy education program is delivered by ICAN as well as Universities and other training institutions which are required to use ICAN syllabus in their teaching. In addition, all members are required to obtain 90 hours of MCPE over a three-year rolling period. Since the publication of ICAN's first Action Plan, the Institute has been focussing on promoting International Education Standards (IESs) for Professional Accountants and other Pronouncements issued by the International Accounting Education Standards Board (IAESB) to Universities, improving its practical experience requirements, reviewing skills and knowledge requirements for candidates for admission to membership.

In line with IES, ICAN syllabus was revised in June 2014 to incorporate contemporary issues in Accountancy Profession. The 2014 syllabus was revised again in 2018 to take effect in November, 2019. This new syllabus meets the revisions of IES requirements from 2015 which outline a learning curve approach to IPD components

Promoting International Education Standards to External Organizations

#	Start Date	Actions	Completion Date	Responsibility	Resource
25	January 2, 2012	Promote compliance with International Education Standards (IESs) for Professional Accountants and Other Pronouncements issued by IAESB to National Universities Commission, National Board for Technical Education and National Commission for Colleges of Education that set education standards for Universities Polytechnics and Colleges of Education in Nigeria respectively. The Institute usually carry out accreditation of the education providers every four years to ensure that they keep their accountancy programmes up to date with new standards. Note: The Universities, Polytechnics and Colleges of Education accredited by the Institute deliver part of the professional accountancy education program for ICAN Professional examinations' candidates.	Ongoing	Chairman – PPC, Chairman – SAC, SAC, ME&T.	Chairman - ICAN Council, R/CE, Chairman – PPC, PP.

Further Improving the Practical Experience Requirements

26	June 1, 2011	Review IES 5, <i>Practical Experience Requirements</i> , which require all candidates for membership to obtain at least three years of practical experience.	Ongoing	Chairman - ICAN Council, R/CE.	Chairman - ICAN Council, R/CE.
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#	Start Date	Actions	Completion Date	Responsibility	Resource
27	June 1, 2012	Continue to enforce new regulations requiring all candidates to accomplish at least three years of practical experience and in accordance with IES 5.	Ongoing	R/CE, Chairman – PPC, Chairman – MAC.	Chairman - ICAN Council, R/CE, Chairman – MAC.
Review of Educational Requirements for Admission of Candidates to Membership					
28	Ongoing	In compliance with IES, emerging knowledge and skills requirements for candidates for membership will continue to be incorporated into the Institute's education curricula. Note: In line with IES, the syllabus is being revised to incorporate contemporary issues in Accountancy Profession such as Key Audit Matters.	Ongoing	Chairman - ICAN Council, R/CE, Chairman - SAC, Chairman – ME & T.	Chairman - ICAN Council, R/CE, Chairman - SAC, Chairman – ME & T.
29	Ongoing	ICAN Council to continue to approve new knowledge and skills requirements to be fulfilled by prospective members.	Ongoing	Chairman - ICAN Council, R/CE, Chairman – MAC.	Chairman - ICAN Council, R/CE, Chairman – MAC.
30	January 2, 2013	The Institute will continue to notify its members of all new, proposed and revised International Standards, and other pronouncements issued by IAESB.	Ongoing	R/CE, Chairman – PPC, Chairman - ME&T, Faculties, CCM.	Chairman - ICAN Council, R/CE, Chairman – PPC, Faculties, CCM.
31	January 2, 2013	The Institute will continue to encourage its members to comment on IAESB exposure drafts.	Ongoing	R/CE, Chairman – PPC, R & T, Faculties, CCM	R/CE, Chairman – PPC, R & T, Faculties, CCM
Maintaining Ongoing Processes					
32	January 2, 2013	Continuous monitoring of new, amended standards and other pronouncements from IAESB and incorporating them in the national education requirements.	Ongoing	Chairman - ICAN Council, R/CE, Chairman – SAC.	Chairman - ICAN Council, R/CE, Chairman – SAC.
33	Ongoing	Continuous update of the Institute's accountancy education program in accordance with the new and amended IESs.	Ongoing	Chairman - ICAN Council, R/CE, Chairman – SAC.	Chairman - ICAN Council, R/CE, Chairman – SAC.
34	January 2, 2009	Set up a Technical Team for the review of education Curricula.	Completed	Chairman - ICAN Council, R/CE, Chairman – SAC.	Chairman - ICAN Council, R/CE, Chairman – SAC.

#	Start Date	Actions	Completion Date	Responsibility	Resource
35	Ongoing	Technical Team to update the education curricula in an ongoing manner and in accordance with new and amended IES, accounting and auditing standards.	Ongoing	Chairman - ME&T, Chairman - SAC, R &T.	Chairman - ME&T, Chairman - SAC, R &T.
36	Ongoing	Continue to organize enhanced MCPE courses on new and amended accounting and auditing standards.	Ongoing	Chairman - ICAN Council, R/CE, Chairman - ME & T.	Chairman - ICAN Council , R/CE.
Review of ICAN's Compliance Information					
37	Ongoing	On an annual basis, technical teams are constituted, to review responses to IFAC Compliance Self-Assessment Questionnaires. Once updated, inform IFAC Compliance staff to republish the updated information.	Ongoing	R/CE, Chairman – PPC, R &T.	R/CE, Chairman – PPC, R &T.

Action Plan Subject: SMO 3: International Standards and Other Pronouncements issued by IAASB

Action Plan Objective: Maintain and further improve ongoing processes of implementing IAASB Standards and Other Pronouncements

Background

Prior to the enactment of Financial Reporting Council (FRC) Act in 2011, ICAN had been setting auditing standards for its members. The FRC Act did not specifically nullify the Institute's powers to issue auditing standards. In addition, the FRC Act 2011 provides that FRC shall develop or liaise with Professional Accountancy Organisations (PAOs) on auditing and ethical standards set by it.

The Companies and Allied Matters Act (CAMA) of 1990 states among other things that every company shall at each annual general meeting appoint an auditor or auditors to audit the financial statements of the company. The FRC Act grants FRC the authority to develop or adopt and keep up to date auditing standards issued by relevant professional bodies and ensure consistency between the standards issued and the auditing standards and pronouncements of the International Auditing and Assurance Standards Board (IAASB).

In April 2018, the Institute adopted all the standards and other pronouncements issued by IAASB (including the new auditor's reporting standards) and will further assist with their implementation.

Enhancement of Adoption Processes of IAASB Standards and Other Pronouncements

#	Start Date	Actions	Completion Date	Responsibility	Resource
38	January 3, 2013	Intensify publicity of the policy statement about the Institute adoption objectives of ISAs.	Ongoing	R/CE, R &T, CCM.	Chairman - ICAN Council, Chairman – PPC.
39	July 2, 2011	ICAN will comment on Exposure Drafts (EDs) and will continue to encourage members to comment on same issued by IAASBs.	Ongoing	Chairman - ICAN Council, R/CE, R & T, CCM.	Chairman - ICAN Council, R &T, CCM.
40	Ongoing	To periodically constitute a team of experts to collate and review comments on EDs of ISAs.	Ongoing	Chairman - ICAN Council, R/CE, R & T.	Chairman - ICAN Council, R/CE, R & T.

Supporting Implementation of International Standards on Auditing

41	Ongoing	The Institute will continue to hold periodic technical seminars/workshops to raise members' awareness of new and revised ISAs.	Ongoing	Chairman - PPC, R &T, ME&T, District Societies.	Chairman - ICAN Council, Chairman –_PPC.
42	September 1, 2012	Update MCPE programs to incorporate courses on new and revised ISAs.	Ongoing	Chairman - ICAN Council, ME&T, Faculties.	Chairman - ICAN Council, Chairman - ME&T, Faculties.
43	February 12, 2018	Periodically update pre-qualification programs and training syllabus for would-be members to incorporate courses on revised ISAs. NOTE: The Institute updates and incorporates revised ISAs in its Examination and training Curricula. ISAs were	Ongoing	Chairman - ICAN Council, R/CE, SA, PE.	Chairman - ICAN Council, R/CE, SA, PE.

		incorporated in the 2014 Syllabus and the updated version has been included in the proposed 2019 Professional Examination Syllabus. The latest version has been included in the IPD training/curriculum/syllabus			
44	Ongoing	The Institute will continue to notify its members of all new, proposed and revised International Standards and Other Pronouncements issued by IAASB.	Ongoing	Chairman – ICAN Council, R/CE, R & T, CCM.	Chairman – ICAN Council, R/CE.
45	February 5, 2018	Encourage SMPs to adopt audit software to improve quality of their processes and services.	Ongoing	Chairman - ICAN Council. R/CE, Chairman - PPC.	Chairman - ICAN Council. R/CE, Chairman - PPC.
Maintaining Ongoing Adoption Process					
46	Ongoing	Review of the implementation of the agreed Action Plan and updating the Action Plan for future activities. Future activities that should be planned include: <ul style="list-style-type: none"> • Ongoing review and adoption of new and amended ISAs • Providing comments about IAASB exposure drafts to IAASB • Informing members on a periodic basis about new and revised IAASB pronouncements • Monitoring members' activities via the QA review system to ensure they comply with the revised ISAs. 	Ongoing	R/CE, Chairman – PPC, R&T, PP, CCM.	R/CE, Chairman – PPC, R&T, PP, CCM.
Review of ICAN's Compliance Information					
47	Ongoing	On an annual basis, technical teams are constituted to review responses to IFAC Compliance Self-Assessment Questionnaires. Once updated, inform IFAC Compliance staff to republish the updated information.	Ongoing	R/CE, Chairman – PPC, R&T.	R/CE, Chairman – PPC, R&T.

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

Action Plan Objective: Adopt and support implementation of the revised IESBA Code of Ethics

Background

The Institute's *Professional Code of Conduct & Guide For Members (Institute's Code)* provided elaborate rules for the regulation of the conduct of its members in their professional capacity. A member of the Institute who is alleged to have breached the Institute's Code will be investigated by the Accountants' Investigating Panel (AIP). If found culpable, such member will be referred to the Accountants' Disciplinary Tribunal (ADT) for trial and where necessary, sanctions will be imposed. These sanctions are as provided under both the *ICAN Act* and Institute's Code.

The ICAN Act No. 15 of 1965 and the Institute's Code empower the Institute to issue/adopt and implement ethical requirements for its members. However, in May 2018, the Council of the Institute decided to adopt the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (IESBA). Consequently, sanctions to be meted out to erring members will be as provided under both the ICAN Act and the IESBA Code of Ethics.

ICAN adopted the document "Responding to Non-Compliance with Laws and Regulations (NOCLAR)" with effect from July 15, 2017 as issued by IESBA. It has also developed training courses on NOCLAR for its members.

Adoption of IESBA Code of Ethics

#	Start Date	Actions	Completion Date	Responsibility	Resource
48	January 9, 2019	ICAN will inform its members of its decision to adopt the IESBA Code of Ethics.	December 31, 2019	R/CE, Chairman – PPC, Chairman – MAC, CCM, ME & T, Faculties	Chairman, ICAN Council, R/CE, Chairman - PPC , Chairman – MAC,
49	June 4, 2019	The Institute will incorporate the revised IESBA Code of Ethics in its training curriculum of its members	December 31, 2020	Chairman - ICAN Council, R/CE, Chairman – PPC, Chairman - MAC PP, ME & T, Faculties	Chairman - ICAN Council, R/CE, Chairman – PPC, PP, ME & T

Supporting Implementation of the Revised IESBA Code of Ethics

50	January 9, 2019	Intensify awareness about the revised IESBA Code of Ethics through speeches of ICAN Office bearers that reflect provisions of its revision and encourage compliance with them. Encourage members to access the IESBA Code of Ethics from IFAC website.	Ongoing	R/CE, Chairman – MAC, CCM.	Chairman - ICAN Council, R/CE, Chairman – MAC.
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		Provide a link to the IESBA for members on the Institute's website.			
51	October 4, 2019	Update the pre-qualification programs to incorporate courses on the revised IESBA Code of Ethics.	Ongoing	R/CE, Chairman – SAC, Chairman - PEC.	Chairman - ICAN Council, Chairman - SE & T, Chairman – PEC.
52	March 7, 2019	Introduction of Examination Module on Ethics Note: The revised syllabus that will take effect in November 2019 includes Ethics in virtually all the modules of the examinations in addition to a module on Corporate Strategic Management & Ethics	November 21, 2019	R/CE, Chairman –SAC, Chairman - PEC.	Chairman - ICAN Council, Chairman - SAC, Chairman –PEC.
53	October 4, 2019	Regularly update the annual MCPE programs to incorporate training on the revised IESBA Code of Ethics.	Ongoing	Chairman - ICAN Council, R/CE, Chairman - ME&T.	Chairman - ICAN Council, R/CE, Chairman - ME&T.
54	November 9, 2019	ICAN will continuously notify its members of all new, proposed and revised Provisions of IESBA Code of Ethics, and other Pronouncements issued by IESBA.	Ongoing	R/CE, Chairman – PPC, CCM.	R/CE, Chairman – PPC, CCM
55	July 15, 2017	ICAN has carried out effective publicity to notify its members on the adoption of NOCLAR and its implications.	Ongoing	Chairman - ICAN Council, R/CE, Chairman - PPC, CCM, District Societies.	Chairman - ICAN Council R/CE, Chairman – PPC.
56	Ongoing	ICAN will continue to encourage its members to comment on IESBA exposure drafts.	Ongoing	Chairman - ICAN Council R/CE, Chairman – PPC, R&T.	Chairman - ICAN Council R/CE, Chairman – PPC, R&T.
Maintaining Ongoing Adoption Process					
57	Ongoing	Maintaining the ongoing adoption process of the Pronouncements of IESBA. This includes review of the implementation of the agreed Action Plan and updating the Action Plan for future activities as necessary. Future activities that should be planned include <ul style="list-style-type: none"> • Ongoing monitoring of new and revised IESBA pronouncements; • Reducing differences between IESBA revised Code and ICAN Professional Code of Conduct and Guide for Members; and • Monitoring ICAN members' activities via the QA review system to ensure they respect the 	Ongoing	Chairman - ICAN Council, R/CE, Chairman – PPC, R&T, PP, CCM, District Societies.	Chairman - ICAN Council, R/CE, Chairman – PPC, R&T, PP.

		revised ICAN Professional Code of Conduct and Guide for Members. <ul style="list-style-type: none"> • Continuous publicity on the adoption of NOCLAR and its implications. 			
Review of ICAN's Compliance Information					
58	September 1, 2015	On an annual basis, technical teams are constituted to review responses with regards to SMO 4. Once updated, inform IFAC Compliance staff to republish the updated information.	Ongoing	Chairman- ICAN Council, R/CE, Chairman – PPC, R&T, CCM.	Chairman- ICAN Council, R/CE, Chairman – PPC.

Action Plan Subject: SMO 5: International Public Sector Accounting Standards and other Pronouncements issued by IPSASB

Action Plan Objective: Consolidate on the strategy to facilitate issuance/adoption and implementation of Public Sector Accounting Standards by the Financial Reporting Council (FRC) of Nigeria

Background

The FRC of Nigeria is responsible for issuing/adopting Public Sector Accounting Standards (PSAS) in Nigeria. FRC has developed a roadmap for the phased adoption and implementation of accrual-basis IPSAS at all levels of the government. The full adoption became effective in January 2016. Accrual- basis IPSAS are expected to be adopted by and applicable to all public sector entities. Although, ICAN is not responsible for setting standards in this area, it actively supports the FRC’s adoption process and the implementation of the standards. The Office of the Accountant-General of the Federation is currently driving the implementation process of IPSAS in Nigeria. ICAN is undertaking some awareness activities and capacity building initiatives on IPSASs.

As part of our public interest responsibility and contribution to nation building, the Institute of Chartered Accountants of Nigeria with support from the International Federation of Accountants (IFAC) and the UK Department for International Development (DFID), developed the [ICAN Accountability Index\(ICAN-AI\)](#) which is the first of its kind mechanism for assessing, rating and ranking public finance management and public governance practices across the three tiers of government in Nigeria namely; the Federal, State and Local Governments. The objectives of the **ICAN-AI** include:

1. Encourage greater accountability and transparency in fiscal and public finance management practices in Nigeria;
2. Provide an independent, objective, credible and evidence-based framework for assessing fiscal responsibility, public finance management, accountability and quality governance practices by Nigeria's public sector entities;
3. Fast track implementation of IPSAS Accrual Basis in the three tiers of government.
4. Improve quality of governance in Nigeria;
5. Improve compliance with relevant Fiscal Responsibility Legislations;
6. Significantly reduce the risk of corruption by engaging quality professionals in the public sector;
7. Ensure timely completion and publication of public sector budgets and public sector audited financial statements etc.

Promoting the Use of International Public Sector Accounting Standards (IPSAS)

#	Start Date	Actions	Completion Date	Responsibility	Resource
59	July 1, 2011	Through its members on the governing board, ICAN is continuously supporting the FRC’s implementation of IPSASs and the activities of the International Public Sector Accounting Standards Board (IPSASB).	Ongoing	Chairman – ICAN Council, R/CE, Chairman – PFMFB	Chairman - ICAN Council, R/CE, Chairman – PPC, Chairman - PFMFB.
60	January 2, 2012	ICAN Public Finance Management Faculty (PFMF) is collaborating with the Office of the Accountant-General of the Federation and FRC to further create awareness and build capacity in the Public Sector. Faculties regularly organise training on IPSAS for MDAs at the federal and state levels.	Ongoing	R/CE, Chairman-PFMFB Chairman, ME & T.	Chairman - ICAN Council, R/CE, Chairman – PFMFB, ME & T.
61	January 2, 2013	ICAN will continue to notify its members of all new, proposed and revised IPSASs, and other	Ongoing	R/CE, Chairman – PPC,	R/CE, Chairman – PFMFB,

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		Pronouncements issued by IPSASB.		Chairman - PFMFB, CCM, ME & T.	Chairman –PPC, CCM, ME & T.
62	January 2, 2013	ICAN will continue to encourage its members to comment on IPSAS exposure drafts.	Ongoing	R/CE Chairman, PPC Chairman, PFMFB Chairman, TRPPC	R/CE Chairman, PFMFB Chairman, PPC Chairman, TRPPC
63	February 1, 2011	The Office of the Accountant- General of the Federation entered into a “twinning” arrangement with CIPFA and ICAN to strengthen the Federal Treasury Academy. CIPFA is working with ICAN to develop a joint certification in PFM. The certification is to be based on CIPFA's existing International Certificate and Diploma, adapted as necessary in Nigeria. Note: ICAN is collaborating with CIPFA to run a Treasury Academy in Abuja that is responsible for capacity building in the Public Sector.	Ongoing	Chairman – ICAN Council R/CE, Chairman – PEC, Faculties.	Accountant - General of the Federation, CIPFA CEO, Chairman - ICAN Council, Chairman – PEC.
Maintaining Ongoing Adoption Process					
64	November 1, 2011	Continue to support the Office of the Accountant-General of the Federation and FRC’s ongoing IPSAS implementation process. This includes review of the implementation of the agreed Action Plan and updating the Action Plan for future activities as necessary. Future activities that should be planned include assisting the Office of the Accountant-General of the Federation and FRC in reviewing new and amended IPSAS in an ongoing manner and providing comments on IPSASB exposure drafts.	Ongoing	Chairman - ICAN Council, R/CE.	Chairman - ICAN Council, Chairman – PFMFB.
Review of ICAN’s Compliance Information					
65	September 1, 2015	On an annual basis, technical teams are constituted to review responses with regards to SMO 5. Once updated, inform IFAC Compliance staff to republish the updated information.	Ongoing	Chairman - ICAN Council, R/CE, R&T.	Chairman - ICAN Council, Chairman – PPC, R&T

Action Plan Subject: SMO 6: Investigation and Discipline (I&D)

Action Plan Objective: Implement Enhanced Investigation and Disciplinary Processes

Background

The Institute's Investigating and Disciplinary System is provided for by the ICAN Act and the Professional Code of Conduct & Guide For Members. Investigation and discipline of erring members is primarily initiated through complaints against members of the Institute by the public. In carrying out its duties, the Accountants Investigating Panel (AIP), the body tasked with the responsibility of investigating complaints, invites both the complainant and the member to its investigative meeting (s). At the end of investigation, the AIP may, where there is a prima facie case, refer the case for trial to the Accountants' Disciplinary Tribunal (ADT) or where there is no prima facie case established against such member, the case is completed by sending a *Concluding Report* to the parties.

In line with its enabling Act, ICAN has implemented mechanisms for investigating and disciplining its members for breach of professional standards and misconduct. ICAN I&D mechanisms incorporate the major requirements of SMO 6. The Institute has also developed activities to further raise its members' awareness of these mechanisms including the publication of information booklets containing Disciplinary Procedures and Investigating Panel Procedural Rules as well as publication of judgements of Accountants' Disciplinary Tribunal.

Between July 2015 and January 2016, the Investigating Panel considered a total of thirty-two (32) cases. The Panel concluded one case relating to unethical practice with regards to audit work and set aside three cases for not complying with the condition precedent for commencement of investigations i.e. submission of affidavit evidencing complaint.

The Accountants' Disciplinary Tribunal (ADT) considered a total of eleven (11) cases of alleged professional misconduct between July 2015 and January 2016. One case was concluded.

Between July 2015 and January 2016, the Students' Investigating Committee considered a total of twenty-three (23) cases and concluded two cases.

No case was pending before the Association of Accounting Technicians (AAT) Investigating Committee. The Students Investigating Committee considers allegations of unethical practices and examination malpractices against the Institute's students writing both the Professional Examinations and the Accounting Technicians Scheme West Africa (ATSWA) Examinations while the AAT Investigating Committee considers allegations of unethical malpractices against Association of Accounting Technicians (AAT) members.

The Accountants' Investigating Panel considered a total of forty-two (42) cases between June 2016 and February 2017 while the ADT considered eleven (11) cases during the period. The ADT heard eight (8) cases in 2017 during its sittings on January 18, April 19 and September 29, 2017. No case was concluded in 2017. However, a judgment was given discharging a Respondent at the January 26, 2018 Tribunal sitting but advising the individual to be wary of conduct capable of tarnishing the image of the Institute and the profession.

#	Start Date	Actions	Completion Date	Responsibility	Resource
Sustaining Awareness of the I&D Mechanisms					
66	June 1, 2013	Continue to hold awareness seminars/workshops on the provisions of ICAN Professional Code of Conduct and Guide for Members and Investigation & Disciplinary processes. Retreats were held for Council members in 2016 and 2017 to educate them on the disciplinary processes of the Institute amongst others. Also, two Joint Panel meetings were held in 2016 and 2017 where the Institute's Tribunal Assessor lectured members of the 6 (six) arms of the Accountants Investigating Panel and two other Investigating Panel and two Investigating Committees (Joint Panel) on their expectations, duties and obligations.	Ongoing	Chairman - ICAN Council, R/CE, Legal.	External Legal Counsel, Panel members, Legal.
67	June 1, 2013	Provide information and guidance notes to members about the enhanced I&D processes. Documents on the Institute's disciplinary processes and Terms of Reference for Panel members are distributed to them during yearly inaugural Joint Panel meetings	Ongoing	Chairman - ICAN Council, R/CE, Legal.	Chairman - ICAN Council, R/CE, External Legal Counsel, Panel members, Legal.
68	June 1, 2011	Disseminate information on appeal procedures via ICAN journals, website, Annual Reports and special publication of cases decided by Accountants' Disciplinary Tribunal. The Institute's disciplinary processes are hosted on the Institute's website and reports on Panel and Tribunal cases are given to members via Annual Reports before Annual General Meetings. Furthermore, Tribunal Judgments are published in the Institute's 'Accountants Journal'. In addition, Volume 3 of the Accountants' Disciplinary Tribunal Reports has been sent for printing. It is a compendium of decided Tribunal matters since the last publication in 2007 till date.	Ongoing	Chairman - ICAN Council, R/CE, Legal, CCM.	Chairman - ICAN Council, R/CE, External Legal Counsel, Panel members, Legal.
Maintaining Ongoing Processes					

#	Start Date	Actions	Completion Date	Responsibility	Resource
69	Ongoing	Review the processes implemented for the investigation of complaints to ensure they are functioning as intended.	Ongoing	Chairman – ICAN Council, R/CE, Legal.	Chairman - ICAN Council, External Legal Counsel, Panel members, Legal.
70	June 1, 2015	Set time line of not more than two years for the disposal of disciplinary cases.	Ongoing	Chairman - ICAN Council, R/CE, Legal.	Chairman - ICAN Council, R/CE, Legal.
71	June 1, 2011	Regularly conduct training and re-training for Panel members and staff of Legal Department on investigations including information-based approaches and confidentiality.	Ongoing	Chairman - ICAN Council, R/CE, Legal.	Chairman - ICAN Council, R/CE, External Legal Counsel, Panel members, Legal.
72	June 1, 2011	Assess independence of Panel members to ensure objectivity. Panel members are always reminded on yearly basis during inaugural meetings to confide their interests in matters before the Panel to fellow Panel members so they would not sit during deliberations of the matters or the matters are reassigned to other arms of the Investigating Panel.	Ongoing	Chairman - ICAN Council, R/CE, Legal.	Chairman - ICAN Council, R/CE, External Legal Counsel, Panel members, Legal.
73	June 1, 2015	Review the established tracking mechanisms for all cases to prevent undue delays. It has been made a Key Performance Indicator (KPI) for Panel Secretaries to ensure early disposal of cases.	Ongoing	Chairman - ICAN Council, R/CE, Legal.	Chairman - ICAN Council R/CE External Legal Counsel Panel members, Legal
74	June 1, 2011	Maintain records of cases and judgments during retention period as provided by the relevant legislations. Regular reports are given and records kept on pending cases and judgments delivered.	Ongoing	Chairman - ICAN Council, R/CE, Legal.	Chairman - ICAN Council, R/CE, External Legal Counsel, Panel members, Legal.
75	June 1, 2011	Review ICAN Act to assess whether adequate provisions for powers of investigations continue to be set in accordance with SMO 6 requirements.	Ongoing	Chairman - ICAN Council, R/CE, Legal.	Chairman - ICAN Council, R/CE, External Legal Counsel, Panel members, Legal.
76	June 1, 2011	Ensure that the Institute provides sufficient human and financial resources to deal with non-compliance issues.	Ongoing	Chairman - ICAN Council, R/CE, Legal.	Chairman - ICAN Council, R/CE, External Legal Counsel, Panel members, Legal.
77	June 1, 2011	Maintain I&D processes in accordance with SMO 6 requirements. This includes review of the implementation of the agreed Action Plan and updating	Ongoing	Chairman - ICAN Council, R/CE, Legal.	Chairman - ICAN Council, R/CE, External Legal Counsel,

#	Start Date	Actions	Completion Date	Responsibility	Resource
		the Action Plan for future activities as necessary.			Panel members, Legal.
Review of ICAN's Compliance Information					
78	September 1, 2015	On an annual basis, technical teams are constituted to review responses with regards to SMO 6. Once updated, inform IFAC Compliance staff to republish the updated information.	Ongoing	Chairman - ICAN Council, R/CE, Legal.	Chairman - ICAN Council, R/CE, External Legal Counsel, Panel members, Legal.

Main Requirements of SMO 6

Requirements	Y	N	Partially	Comments
Scope of the system 1. A system of investigation, discipline and appeals exists for the accountancy profession. The system is operational.	✓			The Accountants' Investigating Panel and the Accountants' Disciplinary Tribunal are statutory creations empowered to investigate allegations of unethical conducts against members and discipline those found culpable. Members aggrieved with Tribunal decisions can seek redress from the Nigerian Court of Appeal.
2. Information about the types of misconduct which may bring about investigative actions is publicly available.	✓			This is easily accessible to members using the link to IESBA Code of Ethics provided on the Institute's website.
Initiation of Proceedings 3. Both a "complaints-based" and an "information-based" approach are adopted.	✓			Anyone who has a complaint against a member is required to submit an affidavit stating the complaint. The Tribunal is empowered to on its own try a member upon becoming aware of a conviction of such member in a Court of law.
4. Link with the results of QA reviews has been established.	✓			Any member found culpable for not co-operating with the QA review exercise will be referred to the Accountant's Investigating Panel.
Investigative process 5. A committee or similar body exists for performing investigations.	✓			In addition to the Accountants' Investigating Panel, the Institute has the Students Investigating Committee and AAT Investigating Committee.

Requirements	Y	N	Partially	Comments
6. Members of a committee are independent of the subject of the investigation and other related parties.	✓			The Disciplinary Procedure of the Institute and Investigating Panel Procedural Rules and Guidelines provides that a Panel member having an interest in a matter should declare such and not participate in the investigations.
Disciplinary process 7. A separate disciplinary committee/entity exists to make disciplinary decisions on referrals from the investigation committee.	✓			Referrals from the Investigating Panel go to the Tribunal while reports from the Investigating Committees are submitted to the Institute's Governing Council for approval.
8. Members of the committee/entity include professional accountants as well as non-accountants.		✓		Only Chartered Accountants are members of the Investigating Panel/Committees though the lawyers in the Legal Directorate act as the Secretaries.
9. The tribunal exhibits independence of the subject of the investigation and other related parties.	✓			If the Tribunal Chairman was Chairman of the Panel which referred a particular matter, the Tribunal Chairman will not preside over the matter until it is concluded.
Sanctions 10. The disciplinary system allows imposing an extensive range of penalties. It is particularly important to include (a) loss of professional designation; (b) restriction and removal of practicing rights; and (c) exclusion from membership.	✓			Section 12 of the ICAN Act provides that a member found liable by the Tribunal can be suspended for a fixed period or his name struck off the register of members. In addition, the member could be warned or fined.
Rights of representation and appeal 11. A third appeals body exists which is separate from both the disciplinary committee and investigative committee.	✓			A member has the right to be defended at the Tribunal. Also, the Court exists to hear appeals from members. The said Court however is established by the Constitution of the Federal Republic of Nigeria and not part of the Institute
Administrative Processes 12. Timeframe targets for disposal of all cases are set.			✓	There is no specific time frame but the Panel/Committees and Tribunal ensure that pending matters do not exceed two years.

Requirements	Y	N	Partially	Comments
13. Tracking mechanisms to monitor progress in investigation and discipline and related procedures are established.	✓			The Legal Directorate liaises with the Membership Services Directorate to ensure that sanctions against members are adhered to via return of membership certificates and license to practice certificates by affected members.
14. Records of investigations and disciplinary processes are established.	✓			We keep minutes of meetings, Investigating Panel Concluding Reports and Tribunal Judgments which are also published in the Accountants' Journal. We have different editions of published Tribunal Judgments.
Public Interest Considerations 15. Activities are supported to ensure that the public is aware that an investigative and disciplinary system exists in the jurisdiction.	✓			The ICAN President in his speeches during District tours, seminars, conferences, etc publicizes the existence of the investigative and disciplinary systems. Also, the procedures of both the Investigating Panel and Tribunal are hosted on the Institute's website.
16. A process for the independent review of complaints on which there was no follow-up is established.		✓		There has been no issue regarding not following up on complaints.
17. The results of the investigative and disciplinary proceedings are made available to the public.	✓			Tribunal Judgments are always published in the Accountants Journal and the Investigating Panel Reports are given to the parties involved.
Liaison with Outside Bodies 18. There is an appropriate process for liaison with outside bodies on possible involvement in serious crimes and offences.	✓			The Institute collaborates with security agencies whenever the need arises via the Legal Directorate.
Regular review of implementation and effectiveness 19. Regular review of implementation and effectiveness of the system are performed and corrective actions are implemented.			✓	There has been reviews but not quite regular.

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

Action Plan Objective: Supporting FRC's efforts to effectively implement IFRS

Background

The FRC of Nigeria, established by Act No. 6, 2011, in which ICAN has two representatives on the Board, has legal responsibility for issuing/adopting accounting standards in Nigeria. FRC has adopted by reference the International Financial Reporting Standards (IFRSs) as framework for financial reporting in Nigeria. The Roadmap for its adoption was approved by the Federal Executive Council of Nigeria on September 2, 2010 as follows:

1. Listed Entities and significant Public Interest Entities: January 1, 2012
2. Other Public Interest Entities: January 1, 2013
3. Small and Medium-sized Enterprises (SMEs): January 1, 2014

Process commenced with creation of awareness on IFRS. It was followed by education and training of stakeholders and finally drawing of a roadmap for implementation.

The IFRS was adopted by reference.

ICAN has commenced the building of human capacity and running of certification programmes on IFRSs in an ongoing manner and is further assisting its members with the implementation of the Standards.

Supporting FRC in Adopting IFRS

#	Start Date	Actions	Completion Date	Responsibility	Resource
79	Ongoing	Continuous sensitisation of stakeholders on the implications of the adoption of IFRSs. The Financial Reporting Faculty (FRF) regularly runs certification programmes and seminars on IFRS.	Ongoing	Chairman - ICAN Council, R/CE, Chairman - FRFB, FRC, Faculties.	Chairman - ICAN Council, R/CE.
80	June 1, 2015	Build capacity of members in IFRSs. Regularly review the ongoing FRF certification programme in IFRSs. Hold skill renewal sessions under MCPE programmes.	Ongoing	Chairman - ICAN Council, R/CE, Chairman - ME & T, Faculties.	Chairman - ICAN Council, R/CE, Chairman - FRFB.
81	June 1, 2015	Continue to support FRC to review relevant legislations.	Ongoing	Chairman - ICAN Council, R/CE, Chairman - FRFB, Legal.	Chairman - ICAN Council, R/CE, Chairman - FRFB, Legal.

Supporting Implementation of IFRS

82	January 2, 2015	ICAN will continue to hold joint seminars/workshops with FRC to increase Professional Accountants' technical competence on IFRSs.	Ongoing	Chairman - ICAN Council, R/CE, FRC.	Chairman - ICAN Council, R/CE.
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#	Start Date	Actions	Completion Date	Responsibility	Resource
83	November 2, 2017	Continuous update of the Institute's professional examination curricula and MCPE programmes in accordance with revised IFRS. NOTE: IFRS was incorporated in the 2014 Examination syllabus and the updates have been incorporated in the proposed 2019 Syllabus.	Ongoing	Chairman - ICAN Council, R/CE, Chairman - ME & T, Chairman - PEC, Chairman – SAC.	Chairman - ICAN Council, R/CE, Chairman - ME & T, Chairman - PEC, Chairman – SAC.
84	January 2 2013	ICAN will continue to inform its members of all new, proposed and revised IFRS and Other Pronouncements issued by IASB.	Ongoing	Chairman - ICAN Council, R/CE, Chairman - ME & T, Chairman - PEC, Chairman – SAC, CCM.	Chairman - ICAN Council, R/CE, Chairman - ME & T, Chairman - PEC, Chairman – SAC.
85	January 2 2013	ICAN will continue to encourage its members to comment on IASB exposure drafts.	Ongoing	Chairman - ICAN Council, R/CE, Chairman - ME & T, Chairman – PEC, Chairman – SAC.	Chairman - ICAN Council, R/CE, Chairman - ME & T, Chairman – PEC, Chairman – SAC.
Maintaining Ongoing Processes					
86	January 2, 2013	Continue to encourage and support FRC to further implement the ongoing adoption process with IASB Standards. This includes review of the implementation of the agreed Action Plan and updating the Action Plan for future activities as necessary. Future activities that should be planned include ongoing monitoring of members' activities through the QA review system to ensure they comply with the revised IFRS.	Ongoing	Chairman - ICAN Council, R/CE, Chairman - ME & T, Chairman – PEC, Chairman – SAC.	Chairman - ICAN Council, R/CE, Chairman - ME & T, Chairman – PEC, Chairman – SAC.
87	January 2, 2013	Continue to encourage the use of IFRS by SMEs through seminars/workshops.	Ongoing	Chairman - ICAN Council, R/CE, FRC.	Chairman - ICAN Council, R/CE.
Review of ICAN's Compliance Information					
88	September 2, 2015	On an annual basis, technical teams are constituted to review responses with regards to SMO 7. Once updated, inform IFAC Compliance staff to republish the updated information.	Ongoing	Chairman - ICAN Council, R/CE, Legal.	Chairman - ICAN Council, R/CE, External Legal Counsel, Panel members, Legal.