

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:	Myanmar Institute of Certified Professional Accountants (MICPA)
Approved by Governing Body:	MICPA
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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.

Action Plan Subject: SMO 1 – Quality Assurance Action Plan

Objective: Establish an Effective System of QA within the legal framework in Myanmar that is aligned with the requirements of SMO1

Background

The Myanmar Accountancy Council (MAC) is responsible for the regulation and oversight of the accounting profession as prescribed in the MAC Law (2015). MICPA recognizes the need for establishment of an Audit Quality Assurance system in the jurisdiction and uses its best endeavors to support MAC for setting up such a system in line with the requirements of SMO-1 in near future. An Asian Development Bank (ADB) funded project aims to fund the set-up of a QA review unit for a period of six months within MAC with one leader and two assistant reviewers, however this is on hold due to the inability to recruit suitably qualified local reviewers. MICPA supports MAC in this project through its coordinating role with ADB and ICAEW.

The detailed regulations relating to audit quality assurance are still to be drafted and no formal mechanism or operation unit has yet been established, due to resource constraint. The two committees under MAC who are responsible for the oversight of the profession are the Accounting Monitoring Committee and Audit Monitoring Committee. The duties and responsibilities of the two committees as prescribed in the notifications are as follows;

Accounting Monitoring Committee (Notification 8/2018 dated 9th March 2018)

- a. To ensure implementation through trainings, promoting awareness (i.e. through notifications) and to report progress on implementation of the relevant standards to MAC.,
- b. To undertake a detailed desktop review of financial statements of Public Interest Entities (PIEs), and those individuals responsible for the preparation of financial statements, in order to report to MAC so that MAC could take action in accordance with MAC Law for any failure to comply with the standards,
- c. To hold meetings as necessary in accordance with the regulations.

As of February 2019, the Accounting Monitoring Committee is made up of 8 persons of which 5 are MICPA Board Members.

Audit Monitoring Committee (Notification 9/2019 dated 9th March 2018)

- a. To draft and scrutinize the MAC audit monitoring methodology to ensure it is effective and identifies all audit deficiencies – against International Standards on Audit, and the Code of Ethics as applicable to auditors.
- b. To ensure implementation through trainings, promoting awareness (i.e. through notifications) and to report progress on implementation of the relevant standards to MAC.,
- c. To scrutinize quality assurance review reports, to enable MAC to take actions in accordance with MAC Law, any act of failure to comply with Section. 66 of the MAC Law and Session 68 ethical requirement of MAC Law.
- d. To oversee the quality assurance review function within MAC, and the activities and processes being undertaken by those conducting audit quality reviews, to enable MAC to ensure compliance with the agreed methodology.
- e. To hold meetings as necessary and to ensure participation of not less than 5 committee members.

The procedures and practice aids to be used by the above two committees have not yet been developed.

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Roles and responsibilities for Audit Quality</i>					
1.	Oct 2019	Continue to contribute to the discussions with ADB for Audit Quality Assurance Project (subject to ADB's funding Availability)	Mar 2020	<i>Secretariat Office</i>	<i>CEO</i>
2.	Jan 2020	In order to support MAC in establishing a QA system in the future, MICPA, subject to resources availability, will form a committee to consider the requirements of SMO-1 and their replicability in the Myanmar context.	Dec 2020	<i>MICPA Board</i>	<i>MICPA Board</i>

Action Plan Subject: SMO 2 – International Education Standards (IES) – International Accounting Education Standards Board (IAESB)

Action Plan Objective: *Use best endeavors to support compliance with IES through on-going training and awareness raising, supporting embedding IES in curriculum and continuing professional development programmes*

Background

MAC is responsible for prescribing the curriculum for CPA designation and setting the accounting education standards and requirements in Myanmar. The IESs are not formally adopted in the country.

- The entry requirements for pursuing CPA can be found at <https://www.oagmac.gov.mm/content/about-cpa>,
- the requirements for becoming a professional accountant (CPA) in the following link as <https://www.oagmac.gov.mm/content/certified-public-accountantcpa-registration>

The current syllabus of the CPA qualification is based on 12 examinations and a two-year curriculum. The first-year-curriculum is made up of six subjects which are (1) Advanced Accounting Financial Reporting (2) Practical Auditing I (3) Cost and Management Accounting (4) Business Mathematics Statistics (5) Commercial & Industrial Law and (6) Financial Service Regulation. The second-year-curriculum consists of (1) Accounting (2) Strategic Management Accounting (3) Practical Auditing II (4) Business Analysis and Strategic Information System (5) Financial Knowledge and Current Economic Affairs and (6) Taxation. The examinations are held once a year and MAC oversees these examinations via its examination board as well as private training providers who prepare students for the CPA examinations via its education oversight committee by means of school visits or by regular consultations.

MAC has delegated to MICPA the responsibility to deliver CPD program in line with MAC's policy. (<https://www.myanmar-icpa.org/MICPAMember.aspx>). The CPD requirements are in line with IES-7.

- MICPA advocacy around IES-1 has resulted in MAC relaxing entry requirements for aspiring accountants. Prior to 2014, the CPA qualification was opened only to Commerce Graduates from the Universities of Economics. At this time, it has opened direct access for pursuing CPA to other accounting graduates (B Act and BBA) from the Universities of Economics and to those who completed the Part II examination of Diploma of Accounting by MAC. Currently, other universities graduates are also given access to the CPA qualification subject to an entrance examination held annually.
- Some of the MICPA Board Members are also members of the MAC sub-committees that deal with accountancy education requirements in Myanmar. As part of their role, they use their best endeavors to encourage the alignment of national education requirements with international ones.
- IES-7 requirements are considered in that MAC made it mandatory for all CPAs (full-fledged), whether auditor or accountants, to maintain and develop their competencies by taking a total of 120 hours of CPD in a rolling 3-years period. Currently, the CPD hours recognized by MAC are those provided by MICPA and its sister organization, Myanmar Commerce Graduates' Association, with other international and national CPD opportunities being recognized by MAC on a case-by-case basis based on relevance.
- With the ISAs becoming mandatory for auditors and IFRSs mandatory for PIEs in FY 2022-2023, MICPA will be required to increase the frequency of IFRSs/ISAs related seminars/workshops in coming years (at least one seminar per month on IFRSs and one workshop on ISQC-1). with local and international experts in order to ensure the members are well-prepared.

#	Start Date	Actions	Completion Date	Responsibility	Resource
3.	Oct 2019	Review and enhance the CPD programs to ensure that the members are fully aware of the IFRS and ISA, reviewing the existing CPD offerings and increasing sessions focused on the most recent IFRS and ISA. It is expected the on-going capacity building project will contribute to the enhancing the quality of the CPD being delivered.	Before FY 2022-23	MICPA Board	MICPA Board
4.	Jan 2020	Support MAC in forming sub-committees to set up a mechanism to capture the changes in the requirements of the IES and continue to promote integration of IES requirements in the CPA curriculum	Dec 2020	MICPA Board + MAC Education Committees	MICPA Board + MAC Education Committees
5.	Oct 2019	<u>Develop a comprehensive plan</u> to train MICPA members in the application of IFRSs, ISAs, ISQCs, ISREs, ISAEs and ISRSs through courses and the provision of supporting materials such as audit manuals, etc.	Before FY 2022-23	MICPA Board	MICPA Board

Action Plan Subject: SMO 3 – International Standards on Auditing, Assurance Engagements and Related Services (ISA) – International Auditing and Assurance Standards Board (IAASB)

Action Plan Objective: *Use best endeavors to implement the IAASB pronouncements (ISA, ISQC, ISRE, ISAE, ISRS)*

Background

The Myanmar Accountancy Council (MAC) Law 2015 states that the Myanmar Accountancy Council has the power to prescribe the auditing standards. As of August 2019, the Auditing Standards effective are the Myanmar Standards on Auditing (MSA) adopted by the MAC in 2010, which were identical to the International Standards on Auditing published in 2009.

If a company has annual turnover below MMK 50,000,000 and number of employees below 30, it is recognized as a “small company” and the Myanmar Companies Law 2017 give these small companies exemption for statutory audit. External auditors of banks are required to comply with the auditing standards prescribed by the MAC but also with the directives issued by the Central Bank of Myanmar (effective from the financial year 2020-2021) (Directive No – 10/2019 dated March 25, 2019).

The MAC issued a notification on 4th July 2018 (Ref: 20/2018) which prescribes the adoption of the most updated versions of ISAs, ISQCs, ISREs, ISAEs and ISRSs. Audit and assurance practitioners will be required to comply with them starting from the financial year 2022-2023. . ISA have not yet been translated into the Myanmar language and there is no current plan for doing so.

With MAC as the regulatory body, MICPA responsibility is to assist MAC to ensure a smooth transition from current status to full compliance status. Therefore, developing a well-defined training plan for auditors is a major short-term priority for MICPA. The Audit Monitoring Committee made it mandatory for audit firms to implement a system of quality control in accordance with the ISQC-1 (2009) by notification no. 2/2018 dated 20 December 2018. Since then, MICPA, in close collaboration with MAC, conducts trainings (both seminars and workshops) on ISQC-1 (2009).

As of October 2019, MICPA held the following CPD events, both seminar and workshop-type, with MAC issuing notification making mandatory for licensed auditors in Myanmar to attend the CPD.

1. Audit and Quality by Dr. Tin Latt
2. Audit Manual Training Workshop by ISCA (Standalone Entities)
3. ISQC-1 requirements for “Engagement acceptance and continuance” by Dr. Tin Latt,
4. ISQC-1 requirements for “Engagement acceptance and continuance” (Case studies),
5. Understanding the objectives of Audit Manual by U Aung Naing Maung Maung
6. Audit Manual Training Workshop by ISCA (Group Entities)
7. Quality Audit/Assurance Seminar (Evaluating Audit Evidence) by Dr. Tin Latt
8. Quality Audit/Assurance Workshop (Evaluating Audit Evidence) by Dr. Tin Latt
9. Evaluating Audit Evidence by U Aung Naing Maung Maung

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Training and awareness raising on ISA</i>					
6.	Oct 2019	<u>Develop a comprehensive plan</u> to train MICPA members in the application of ISAs, ISQCs, ISREs, ISAEs and ISRSs through courses and the provision of supporting materials such as audit manuals, etc.	Dec 2020	MICPA + MAC Audit Monitoring Committee	MICPA Secretariat
<i>Ensuring a mechanism for obtaining and disseminating updates on IAASB pronouncements among practicing members</i>					
7.	Jan 2020	Support MAC establish a process for capturing all changes/pronouncements by IAASB and notifying members of these updates	Sep 2022	MICPA Board + Audit Monitoring Committee MAC	MICPA Board + Audit Monitoring Committee MAC
8.	Oct 2022 onwards	Regularly review the CPD program to ensure the coverage of recently-issued updates in IAASB pronouncements and conduct training workshops as need arises	Oct 2022 onwards	MICPA Board + Audit Monitoring Committee MAC	MICPA Board + Audit Monitoring Committee MAC

Action Plan Subject: SMO 4 – International Code of Ethics for Professional Accountants (Code of Ethics) – International Ethics Standards Board for Accountants (IESBA)

Action Plan Objective: *Use best endeavors to support compliance with the IFAC Code of Ethics and to support communication of the relevance to all stakeholders*

<i>Background</i>					
<p>The MAC is responsible for adopting the ethical standards of professional accountants in Myanmar and has adopted the IFAC Code of Ethics (2018 version) in September 2019.</p> <p>As of October 2019, MICPA is in the process of revising its Constitution and one of the highlighted features of this new Constitution is the requirements for all members to comply with the fundamental principles of the International Ethics Standards Board for Accountants (IESBA) Code of Ethics. Any breaches will result in the Board taking action as described in the Constitution (how MICPA will take action) (put link).</p> <p>MICPA communicates the IESBA Code of Ethics (2018 version) to its members via its website by putting a link to IFAC website and the Code (https://www.myanmar-icpa.org/Ethic.aspx) Moreover, MICPA is planning a number of activities to draw attention to the new code of ethics as outlined in the actions below.</p>					
#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Use best endeavors to support MAC to adopt the most updated IESBA code of ethics and to conduct awareness-raising seminars and trainings on the codes of ethics</i>					
9.	Aug 2019	<p>Use its best endeavors to support MAC in its implementation of the code of ethics before mandatory adoption of ISA and IFRS in FY 2022-23.</p> <ul style="list-style-type: none"> - Organizing at least two CPD seminars per annum for “Ethics”. - In October 2018, MICPA held a seminar on “International Code of Ethics for Professional Accountants (2018 Edition)” with resource persons from KPMG. - Inclusion of a series of articles related to the Code of Ethics (2018) (part by part, i.e. ethics for PAIBs, ethics of PAPPs, etc.) in MICPA quarterly magazine. - The articles contained in the quarterly magazines are also to be published on MICPA Facebook Page. 	Sep 2022	MICPA Board	MICPA Board
10.	Jan 2020	Coordinate with MAC to ensure a process is in place to maintain awareness of any amendments to the code of ethics and other relevant codes and standards.	Sep 2022	MICPA Board	MICPA Board
11.	Jan 2020	Draw up a comprehensive plan to train its members in the application of the code of ethics, through courses, workshops and supporting materials. This will include at least two comprehensive seminar per annum.	Sep 2022	MICPA Board	MICPA Board

Action Plan Subject: SMO 5 – International Public Sector Accounting Standards (IPSAS) – International Public Sector Accounting Standards Board (IPSASB)

Action Plan Objective: Support awareness raising of IPSAS – and provide best endeavors to support implementation as applicable

Background

The Office of the Auditor General of the Union of Myanmar is responsible for this adoption of public sector accounting standards. MICPA will use its best endeavors to support MAC in adopting IPSAS, by raising awareness of IPSAS via communication to relevant stakeholders including members working in the public sector, and through the provision of technical input as may be required from time to time by the MAC.

With the initiative of World Bank, a high-level conference for Public Sector Accounting Reform to ensure key stakeholders understanding on IPSASs was held in Nay Pyi Taw on 12 August 2019, co-chaired by the Ministry of Planning and Finance and the Office of the Union Auditor General. The main focus of the conference was IPSAS transition for government entities from the current state, with one section dedicated for sharing experiences from IFRS transition in the private sector.

Currently, the core public sector uses a ‘single entry’ modified cash-based accounting system except some state-owned enterprises/corporations. The intention is to implement IPSAS cash basis from a pure cash basis, and later to a double entry accounting system (as a stepping stone to a transition to full compliance with IPSAS on an accrual basis at some time in the future) for the core public sector agencies, as an initial step towards modernization of the Government accounting system.

The Ministry of Planning and Finance and the Office of the Auditor General of the Union intend to transform government accounting in compliance with International Public Sector Accounting Standards (IPSAS). This would see the core central government agencies, previously on a cash basis, being required to prepare their financial statements in compliance with International Public Sector Accounting Standards (IPSAS), and also with IFRS particularly in cases of state-owned financial institutions.

The EU Trust Fund is funding a project to support preliminary actions necessary for IPSAS transition and it is composed of 3 components;

- Preparation of an IPSAS Gap Analysis and Transition Plan
- Ensuring key stakeholders understanding
- Roadmap for preparation of ‘whole of Government’ consolidated financial statements.

MICPA’s role to support this project is still being explored. MICPA will likely to represent as advisory members for delivery of two other components of this project.

#	Start Date	Actions	Completion Date	Responsibility	Resource
12.	Jan 2020	Taking into consideration the findings in the IPSAS Gap Analysis and Transition Plan Report, MICPA <u>will support</u> the Office of the Union Auditor General in the implementation of IPSAS on a cash basis and use its best endeavors to encourage application on an accrual basis at some point in the future.	Dec 2025	MICPA Board	MICPA Board
13.	On-going	MICPA to provide support to the EU Trust Fund project to ensure communication as required and the provision of technical input.	On-going	MICPA Board + Secretariat	MICPA Board + Secretariat

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

Action Plan Objective: Use best endeavors to support MAC in further aligning the current Investigation and Discipline system with SMO-6 requirements and to expand it for MICPA (after the adoption of the New Constitution)

Background

The responsibility for establishing and maintaining an Investigation and Disciplinary system for the accountancy profession rests with the Myanmar Accountancy Council and a system is currently in place as of 2019, operational on a complaint-based manner. The Myanmar Accountancy Council (MAC) takes disciplinary action against those who breach the code of ethics, the rules and regulations prescribed by the MAC. The process of forming the Investigation Body and the Discipline Supervisory Committee under MAC up to the Appeal stage is mentioned in the Myanmar Accountancy Council (MAC) Law 2015, from Section 72 to Section 79 inclusive. As mentioned therein, the composition of the investigation committee is to be determined with primary focus to avoid the conflict of interests on case by case basis. Whenever a need arises, the Investigation Board and the Discipline Supervisory Committee shall be formed in accordance with the MAC Law 2015. According to the case implications, some MICPA Board Members will be required to represent on either of those “Investigation Body” or “Discipline Supervisory Committee”.

With the upcoming official adoption of the New Constitution of MICPA which aims to open up its membership to a broad range of accountants and student accountants who are outside the disciplinary scope of the MAC, it has been planned that;

- MAC will be responsible for disciplinary action for those PAIBs and PAPPs which are subject to the Chapter XVII of the Myanmar Accountancy Council Law 2015, and
- MICPA will be responsible for disciplinary action for those outside of the disciplinary scope of MAC.

Accordingly, MICPA will need to establish its own I & D mechanism (i.e. investigative, disciplinary, and appeals processes) for those members outside the disciplinary scope of MAC, similar to what is currently being done with MAC.

#	Start Date	Actions	Completion Date	Responsibility	Resource
14.	Jan 2020	Support MAC in raising awareness of the members and of the public on existing I&D system of MAC by publicizing it via its webpage, social media and CPD seminars	Dec 2020	MICPA Board + Secretariat	MICPA Board + Secretariat
15.	Jan 2020	Form a committee within MICPA to thoroughly review the requirements of SMO-6 in a way to ensure further alignment of existing I&D procedures with SMO-6.	Dec 2020	MICPA Board	MICPA Board
16.	Jan 2020	Plans to expand the existing I&D system of MAC to a wider membership base	Dec 2020	MICPA Board	MICPA Board
17.	Jan 2020	MICPA will draw up a comprehensive plan, agreed with MAC, to establish its own investigation and disciplinary function. - Currently, a working draft consultation paper on the proposed MICPA I&D process has been produced.	Dec 2020	MICPA Board	MICPA Board

#	Start Date	Actions	Completion Date	Responsibility	Resource
18.	Jan 2020	MICPA to ensure that the processes followed to investigate and discipline members are clearly documented and officially communicated to its members and the public on MICPA website.	Dec 2020	MICPA Secretariat	MICPA Secretariat
19.	Jan 2021 (i.e. after the I&D process is fully documented)	MICPA to communicate the I & D processes, and any update to the code of ethics or other applicable rules and systems to members through: <ul style="list-style-type: none"> - its website and any effective and appropriate social media, - its quarterly magazines, - members' email, and - trainings, seminars and workshops. 	On-going	MICPA Secretariat	MICPA Secretariat

Action Plan Subject: SMO 7 – International Financial Reporting Standards (IFRS) – International Accounting Standards Board (IASB)

Action Plan Objective: *Use best endeavor to ensure implementation of IFRS in Myanmar (The adoption of full IFRS and IFRS for SMEs will become effective from the beginning of FY 2022-2023 (i.e. October 2022) and MICPA aims to ensure a smooth transition from currently-adopted MAS and MFRS to full IFRS and IFRS for SMEs)*

Background

MAC has the statutory responsibility for setting accounting, auditing and ethical standards. MICPA acts as an advisory body to MAC. MAC promulgated the MFRS and MFRS for SMEs, effective from 1st April 2010. These standards are identical to IFRS (2009 version) and IFRS for SMEs (2009 version).

In July 2018, MAC issued notifications (Ref 18/2018 and 19/2018) which prescribe the adoption of IFRS and IFRS for SMEs, effective starting from FY 2022-2023. All Public Interest Entities (as defined in 18/2018) must comply with IFRSs and entities other than PIEs may comply with IFRSs for SMEs, with their subsequent cancellations, amendments, and new prescriptions that are made from time to time by the International Accounting Standard Board (IASB)

In its role to support implementation of IFRSs and IFRSs for SMEs, the MICPA secretariat, supported by the voluntary Board members, acts as the contact point for communication and coordination with the IFRS Foundation. In this role, MICPA is currently progressing towards the license agreement for IFRS, and is liaising with ADB to obtain funding for the translation of IFRSs. As of August 2019, it has been agreed with ADB and IFRS Foundation that IFRS for SMEs will be translated as a first priority.

Its principal responsibility being the delivery of a CPD program in line with the policy laid down by MAC, MICPA supports its members in the IFRS implementation in Myanmar by

- planning and conducting a series of IFRS workshops and seminars, with local resource persons and in collaboration with resource persons from regional and international PAOs (ISCA, ICAEW, ACCA, etc.), and
- providing information on the updates of IFRS and IFRS Interpretations via its quarterly magazines.

Since the notifications (18/2018 and 19/2018) were issued on 4th July 2018, MICPA organized a series of IFRS-related CPD as follows:

- IFRS-9: Financial instruments (IFRS for Insurance) (Aug 2018) (delegated to Commerce Graduates' Association)
- IFRS-16: Leases (MICPA resource person) (Sep 2018)
- IFRS-1: First-time adoption of IFRS (Deloitte) (Nov 2018)
- IFRS-9: Financial instruments (Deloitte) (Nov 2018)
- IFRS-15: Revenues from Contracts with Customers (Deloitte) (Nov 2018)
- IFRS-15: Revenues from Contracts with Customers (by MICPA resource person) (Dec 2018)
- IFRS-16: Leases (MICPA resource person) (Dec 2018)
- Dive into IFRS (Part-1) (April 2019) (delegated to Commerce Graduates' Association)
- Two-day workshop for overall coverage of IFRSs (ICAEW) (July 2019)
- IFRS-9: Financial instruments and how to stop the next crisis and Future of audits especially for Banks (ICAEW) (Aug 2019)
- Dive into IFRS (Part-2) (Sep 2019) (delegated to Commerce Graduates' Association)
- Dive into IFRS (Part-3) (Oct 2019) (delegated to Commerce Graduates' Association)

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Adoption of IFRSs</i>					
20.	Completed	Communicate MAC notifications on adoption of IFRSs, IFRSs for SMEs, ISAs, ISREs, ISAE, ISQC via MICPA website and social media	Completed	MICPA Secretariat	MICPA Secretariat
<i>Implementation of IFRSs via trainings, workshops and seminars</i>					
21.	Jun 2019	Liaise with key national stakeholders (the Central Bank of Myanmar CBM, the Union of Myanmar Federation and Chamber of Commerce and Industry UMFCCI and the Internal Revenue Department IRD) to develop a plan for awareness raising and capacity building of IFRS (general and/or for specific industry) (Linked with “Stakeholders Engagement Plan”)	Dec 2020	MICPA Board + Secretariat	MICPA Board + Secretariat
22.	On-going	Based on the recommendations from the completed GIZ project (2016-2018 : https://www.giz.de/en/downloads/giz2016-en-financial-reporting-in-the-banking-sector.pdf) for development of financial reporting in the banking sector, continue supporting the banks and the banking regulator (the Central Bank of Myanmar) in their transition towards full IFRS by providing technical inputs via Banking Sector Financial Reporting Implementation Committee BFRIC	On-going	MICPA Board + Secretariat	MICPA Board + Secretariat
<i>Ensuring a mechanism for obtaining and disseminating updates on IFRS and IFRS for SMEs</i>					
23.	Jan 2020	Support MAC in setting up a mechanism for remaining updated whenever there is a change in IFRSs and to communicate to MICPA members of any such change via its website or via email. (This may include forming a sub-committee under the “Accounting Standard Committee” and assigning specific person specific responsibilities)	Sep 2022	MICPA Board + MAC Accounting Standards Committee	MICPA Board + MAC Accounting Standards Committee
24.	Oct 2022	Conduct timely trainings for members, following updates in IFRS and IFRS interpretation (assuming the mechanism mentioned in Action-23 is already in place)	On-going (Oct 2022 afterwards)	MICPA Board + MAC Accounting Standards Committee	MICPA Board + MAC Accounting Standards Committee
<i>Translation of IFRSs</i>					
25.	Completed	Assigning a Coordinator for Translation Process	Completed	MICPA Board	MICPA Board

#	Start Date	Actions	Completion Date	Responsibility	Resource
26.	Jun 2019	Setting up a Review Committee for Translation Process	Dec 2019	MICPA Board	MICPA Board
27.	Jun 2019	Obtaining a formal endorsement on the assigned Coordinator and Review Committee by IFRS Foundation	Dec 2019	MICPA Secretariat	MICPA Secretariat
28.	Jun 2019	Signing of the Licensing (Translation) Agreement with IFRS Foundation	Dec 2019	MICPA Secretariat	MICPA Secretariat
29.	Jun 2019	Signing of the Memorandum of Understanding with ADB for translation	Dec 2019	MICPA Secretariat	MICPA Secretariat
30.	Jun 2019	Terms of Reference for the Translator agreed with ADB	Dec 2019	MICPA Board + Secretariat	MICPA Board + Secretariat
31.	Jun 2019	Translation firm to be selected after a national competitive bidding by ADB subject to MICPA “no objection”	Dec 2019	MICPA Board	MICPA Board
32.	Jun 2019	Key glossary terms in IFRS first agreed between IFRS Foundation and MICPA	Jun 2020	Coordinator	Coordinator
33.	Jan 2020	Selected translator has to translate key glossary terms and get approved by the Review Committee	Dec 2020	Coordinator	Coordinator
34.	Jan 2020	Translation work done by Translator getting reviewed and approved by the Review Committee	Dec 2020	Coordinator	Coordinator
35.	Jan 2020	Submission of the completed translation to IFRS Foundation for approval	Dec 2020	Coordinator	Coordinator
36.	Jan 2020	Uploading the IFRS-foundation approved translation on MICPA Website	Dec 2020	MICPA Secretariat	MICPA Secretariat