



Colegio de Contadores Públicos Autorizados de Panamá

Teléfonos: 236-6571. 236-7040

Calle 60 Oeste, N°J-18. Urbanización Los Ángeles

e-mail: colegiocpa@colegiocpapanama.com

Apartado: 0816-06746, Panamá, Rep. de Panamá

Date 18 de enero de 2022

Name Darío González Coronado

Title: Legal Representative

Company: Colegio de Contadores Públicos Autorizados de Panamá

Address: Panama, Republic of Panama, west 60th street, Urbanization Los Angeles

Email: presidencia@colegiocpapanama.com

Dear Mr. Dancey,

Subject: Letter to Confirm Institutional Support for the SMO Action Plan

This letter is to confirm that the leadership of the ***Colegio de Contadores Públicos Autorizados de Panamá*** has reviewed the information contained in the SMO Action Plan prepared by ***Colegio de Contadores Públicos Autorizados de Panamá*** as part of the IFAC Member Compliance Program and will provide institutional support for its implementation.

On behalf of the leadership of the ***Colegio de Contadores Públicos Autorizados de Panamá***, 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,

President and Legal Representative

Colegio de Contadores Públicos Autorizados de Panamá

18 de enero de 2022



BACKGROUND NOTE ON ACTION PLANS

IFAC action plans are developed by the Council Members and constitute the main instrument for the implementation of the Council's strategy and the implementation of the international standard and other principles established by independent standard setters under the auspices of the Council as set forth by the international accounting standard board and the various quality assurance measures and infrastructure and Documentary Documents.

Council Members and staff conduct a self-assessment in the areas of the Council and identify areas where improvements are needed. Based on the results of the assessment, Council Members and staff develop an action plan to address the areas where improvements are needed. The Council and staff are responsible for the implementation of the action plan.

IFAC action plans are developed to address the identified areas of concern and to ensure the accountability of the Council and the staff and to ensure the implementation of the international standard and the practice.

Regular updates of the IFAC action plans are required as part of the Council's continuous process.

Use of Information

Users refer to the *Disclaimer* included in the Council's process.

ACTION PLAN

IFAC Member:	Colegio de Contadores Públicos Autorizados de Panamá (CCAP)
Approved by Governing Body:	Card Director of the CCAP (DCCAP)
Original Publish Date:	July 2011
Last Updated:	February 2011
Next Update:	February 2011

Adoption concerned the decision to adopt international standards as a core in the national financial reporting and to the actions necessary to implement the decision, including incorporation in national reporting and reporting of the international standards. It may include a process of review of draft international standards, transition, other relevant standards, adoption, incorporation in national reporting and a necessary, and other national standards, and, where applicable, a conference of the nature of the difference between international and national standards.

Implementation may include a process of the adoption of the standard, or the relevant education and training, development of the nature of the implementation and any other actions that may be required under the standard and the standard in practice.



GLOSSARY

Abbreviations relating to CCPAP, its structure and other panamanian accounting organizations

ACONTAP	Asociación de Contadores Públicos Autorizados de Panamá
ALCAPA	Asociación de Contadores Públicos Autorizados de la Ciudad de Panamá
AMUCOPA	Asociación de Contadores Públicos Autorizados de Panamá: Asociación de Mujeres Contadoras Autorizadas de Panamá
APA	Asociación de Profesionales de Panamá
BOD_CCPAP	Board of Directors of CCPAP
CCPAP	Asociación de Contadores Públicos Autorizados de Panamá y afiliados al CCAP Colegio de Contadores Públicos Autorizados de Panamá
CCPAP-EC	CCPAP Ecuador
CCPAP-ISC	CCPAP International Standard
CCPAP-PP	CCPAP Private Practice
INSPAT	Instituto Panameño de Estudios y Estadísticas de Panamá de Contabilidad
UNESCPA	Unidad Ejecutiva del Contador Público Autorizado

Abbreviations related to Panamanians Institutions

JTC	Junta Técnica de Contadores de la Ciudad
FAECO	Federación de Asociaciones de Contadores de la Ciudad de Panamá
MEF	Ministerio de Economía y Finanzas
MEDUCA	Ministerio de Educación
TAT	Tribunal de Contadores Autorizados
UP	Unidad Ejecutiva de Panamá

IFAC and related abbreviations

CPD	Comisión de Profesionales de Panamá
IAASB	International Accounting Standards Board
IAESB	International Ethics Standards Board
IASB	International Accounting Standards Board
IES	International Education Standards
IESBA	International Ethics Standards Board for Accountants
IFRS	International Financial Reporting Standards
IPSAS	International Public Sector Accounting Standards
ISA	International Accounting Standards
I&D	Information and Dictionary
QAP	Quality Assurance Program
ISQM	International Standard on Quality Management
SME	Small and Medium Enterprise



Action Plan Subject: General Decree on the Organization, Composition and Functions of the
Action Plan Objective: Decree the Regulatory and Standard Setting Framework, Governance, Certification and Accreditation

General Background

The CCAP is the main accounting association in Panama, dedicated to maintaining the leadership of the profession, a function of the Certified Accountants of the Republic, through the, education and promotion of the ethics and professional excellence of the accountants through continuous professional education.

Currently a sole member of the CCAP the main requirement to obtain a Certificate issued by the CC.

CCAP currently has around 4,000 members, a professional body, which

in terms of membership, CCAP is the largest professional body in Panama.

Regulatory and Standard Setting Framework

Everyday, the law of the Republic regulates the practice of the profession. The law provides the requirements for Panama in order to obtain the license to practice accounting and a list of the duties of the professional referred to, by practice the profession is regulated through the accountants in Panama.

After the implementation of the law and after the celebration in the country of the law of the profession, in 2004 a regulatory body in the form of the Institute of the Accountants of Panama was created, a body, which number and which acted as a technical body of the adequate and update the law.

The technical body presented the new regulatory framework under the law of the profession. The decision to create the body was made in the legislative body, primarily approved by the legislative body in October 2004, which in the following year was sanctioned by the executive body through the

new regulatory framework and adequate regulation of the profession, including the Code of Ethics of the accountants by the professional body.



SMO 2 Since the accreditation process in 2019, the DCC has been able to carry out the CCACC analysis of the deontological code of ethics and the code of conduct, as well as the internal control and accounting.

The process of accreditation of the organization, through the code of ethics, code of conduct, and a code of internal control and accounting, has been carried out in the deontological code area in order to improve the organization.

Despite the fact that the DCC has been able to carry out the accreditation process, the CCACC, together with the DCC and the CCACC, have prepared a code of ethics and code of conduct in the code of ethics, not only for the members, but also for the accreditation process and the code of ethics in general. The code of ethics has been adopted and the internal control has been carried out in order to improve the organization.

Regarding the process of accreditation of the organization, the CCACC played a leading role, and in an unprecedented way, it has been able to carry out the accreditation process in the code of ethics, not only for the members, but also for the accreditation process and the code of ethics in general. The code of ethics has been adopted and the internal control has been carried out in order to improve the organization.

Current challenges:

The main challenge is to improve the internal control and accounting.

Another challenge is to improve the internal control and accounting in order to meet the needs and demands of the organization.

SMO3 In 2020, the CCACC has been able to carry out the accreditation process and the code of ethics and code of conduct. The code of ethics and code of conduct were adopted in the code of ethics in 2020. The code of ethics and code of conduct were adopted in the code of ethics in 2020.

The main challenge is to improve the internal control and accounting. The code of ethics and code of conduct were adopted in the code of ethics in 2020.

In 2021, the code of ethics and code of conduct were adopted in the code of ethics in 2021.

In the future, the CCACC will be able to carry out the accreditation process and the code of ethics and code of conduct. The code of ethics and code of conduct were adopted in the code of ethics in 2021.

Additionally, the code of ethics and code of conduct were adopted in the code of ethics in 2021. The code of ethics and code of conduct were adopted in the code of ethics in 2021.



Current challenges:

See and the role of training, professional and the narrow in the related international environment.

SMO4 The CCPP must clear and understand the Code of Ethics and the Code of Conduct in order to ensure the independence and objectivity of the profession, and provide a concise and clear code of ethics and conduct for a good and sound practice.

As in the past, the Code of Ethics and the Code of Conduct are not the only ones that apply to the profession, but also the Code of Ethics and the Code of Conduct.

For a profession to be able to, it must already be approved by the relevant body, could be cancelled by the executive body.

In the meantime, the CCPP must continue to train and be narrow in the American continent and the Code of Ethics and the Code of Conduct. For the international community, the CCPP must be clear in the international code, the Code of Ethics and the Code of Conduct and the Code of Ethics, and the Code of Ethics and the Code of Conduct are the main ones.

Current challenges

The challenge is to ensure the code of ethics and the code of conduct in our country, by the narrow and professional.

SMO5 In the Decree of the CCPP, the Code of Ethics and the Code of Conduct were adopted in Panama. The decree was signed by the CCPP, the Code of Ethics and the Code of Conduct are the main ones. The Code of Ethics and the Code of Conduct are the main ones.

The Code of Ethics and the Code of Conduct were adopted by the CCPP, the Code of Ethics and the Code of Conduct are the main ones. The Code of Ethics and the Code of Conduct are the main ones.

The Code of Ethics and the Code of Conduct were adopted by the CCPP, the Code of Ethics and the Code of Conduct are the main ones. The Code of Ethics and the Code of Conduct are the main ones.

The Code of Ethics and the Code of Conduct were adopted by the CCPP, the Code of Ethics and the Code of Conduct are the main ones. The Code of Ethics and the Code of Conduct are the main ones.

The Code of Ethics and the Code of Conduct were adopted by the CCPP, the Code of Ethics and the Code of Conduct are the main ones. The Code of Ethics and the Code of Conduct are the main ones.



Current challenges:

There is a challenge in the process and reform of the profession any new

SMO6 The CCPP in Guyana, had designated the Corporation for professional and the professional Council of the CCPP de Guyana professional body of the profession.

However, CCPP could only face disciplinary measures in case of the profession.

CCPP discipline is a primary in the country due to the reaction, the enforcement of CCPP of the enforcement of other countries, the profession in Panama.

SMO7 The CCPP of the profession are identified as a main problem and a significant barrier to the profession of the RCM are the country in mind, and an unclear understanding of the standard and the admission of conference process of the admission of the professional standard is needed. CCPP of the CCPP have been working in the area of a reference to the national, training and international and a quality assurance process of the finance and continuing education in the country.

Priorities for 2020 - 2022

It is a priority in the 2020-2022 period to be focused on three areas

1. The professional performance by redefining the professional technical standards to make the profession of the CCPP and the CCPP relationship with other national and international organizations more efficient and include the professional administration.

2. Develop in each of the CCPP, conditions differently to the profession order to maintain evidence of the profession in each of the areas.

3. Reinforce training areas and working process, education, development and innovation.

Projects

1. Maintain professional activities since the beginning of the pandemic, the profession have been provided free of charge of the current, only accepted by the accounting profession.

2. Reinforce the technical area, including the professional and the professional. Launch the "CCPP", professional organization.

3. Work on the areas of the profession, in a range of the profession.



*Action Plan
Developed by
Colegio de Contadores Públicos Autorizados de Panamá
November 2021*

- 1. The International Accounting Standards Board (IASB) is currently in the process of revising the International Financial Reporting Standards (IFRS) to improve the quality of financial reporting and to reduce the complexity of the standards.
- 2. Maintain and strengthen the relationship with the International Accounting Standards Board (IASB) and other members of the International Accounting Standards Board (IASB) and other members of the International Accounting Standards Board (IASB) and other members of the International Accounting Standards Board (IASB).
- 3. The IASB is currently in the process of revising the International Financial Reporting Standards (IFRS) to improve the quality of financial reporting and to reduce the complexity of the standards.

#	Start Date	Actions	Completion Date	Responsibility	Resource
Update IFAC Action Plan					
1	Immediately	Update and agree with the IASB, then the IASB will be able to update the IASB.	Immediately		



Action Plan Subject: SMO 1–Quality Assurance
Action Plan Objective: Establish an effective quality assurance review program

Background:

The quality assurance review system in Panama has been implemented and is already in place, since December 2019. The CCAP, through the CCAP's representative structure (CCAP Council), has a primary responsibility to ensure and carry out quality assurance programs. The CCAP has a code of ethics and code of conduct, integrity and the admission and accreditation of the practice of the standard practice of the program based on international standard on quality control (ISQC). The CCAP has an emphasis on the ethical dimensions of the practice are affirmed and strengthened in their Code of Ethics and the MCCAP formally signed a contract with the Council of the CCAP (RCCAP) a quality assurance program that can be applied and implemented in Panama.

Recently, the Council has indicated that the implementation of the review program, through the addenda to the contract of the program, incorporates three basic elements: an introductory phase. During the introductory phase, the program will be implemented, a pilot in the immediate term and a full implementation phase and a phase of monitoring and evaluation of the program already in place. The program is a voluntary, non-profit program, regulated by a Regulatory Council, controlled by the Council of the CCAP. The CCAP has a responsibility to ensure the quality of the program.

For this, the Council will continue to work on the program and will continue to increase the accountability review of the practice and accreditation and accreditation of the practice in the program. The program will be implemented and will be implemented in the international standard on quality management and will be implemented in the program and will be implemented in the program.

Med Influence / High Gap

CCPAP and AMUCOPA (members of ALCAPA) still in the process of incorporating ACONTAP to join the alliance, to be part of the program.

#	Start Date	Actions	Completion Date	Responsibility	Resource
Initial Steps in the Creation of an Effective Quality Assurance Review Program (COMPLETED-Program in Place)					
Maintaining Ongoing Processes (Phase III-Monitoring)					



Requirements	Y	N	Partially	Comments
QA Review Team				
<input type="checkbox"/> Independence of the team is assured and documented.	Y			
<input type="checkbox"/> The team is appropriately sized and skilled.	Y			
Reporting				
<input type="checkbox"/> Documentation of evidence is clear and easily accessible.	Y			
<input type="checkbox"/> Written reports are clear and concise and reflect the findings and conclusions of the firm.	Y			
Corrective and Disciplinary Actions				
<input type="checkbox"/> Reported deficiencies are reported to the relevant authorities.	Y			
<input type="checkbox"/> The reporting system is based on the information and documentation system.		N		There is a non-formal reporting system, non-formal, not recorded.
Consideration of Public Oversight				
<input type="checkbox"/> The body responsible for the reporting system is the governing body and there is no interaction in the information system or reporting system, as needed.		N		The governing body is the C, and the reporting system does not have interaction with the reporting system, but the need is, for the reporting system to be the national reporting system.
Regular Review of Implementation and Effectiveness				
<input type="checkbox"/> Regular reporting system and effectiveness of the system are reviewed.	Y			



#	Start Date	Actions	Completion Date	Responsibility	Resource
Initiation of Professional Education Requirements					
1	Jan. 2022	<p>Conduct a study and analysis of the current professional accountancy education, practical experience and certification within the CCPAP education system. Additionally, the requirements of practical experience, certification and the requirements of the professional accountancy and certification.</p> <p>Once the CCPAP education system study is completed, the practical experience requirements are a study, practical experience and certification. Once the study is completed, the education system indicated in the study, they will be the basis for the CCPAP education system practical experience requirements that will be defined, and the CCPAP. The study has been started and the requirements of the requirements, based on the requirements of the current, the need to carry out a study and analysis.</p>	the 2022	CCPAP	CCPAP CC
2	Jan. 2022	<p>Conduct a study and analysis of the current professional accountancy education, practical experience and certification within the CCPAP education system. Additionally, the requirements of practical experience, certification and the requirements of the professional accountancy and certification.</p>	the 2022 Completed	CCPAP	CCPAP
3	Jan. 2022	<p>In collaboration with the Panamanian University (Universidad de Panama), identify and review the various areas of study of the professional accountancy education program and the system of regulating the professional practical experience for the members of the CCPAP. We are still in the process of negotiating a cooperation agreement with Universidad de Panama accounting school, to support this objective.</p>	Ongoing	CCPAP	CCPAP CC Universidad de Panama



#	Start Date	Actions	Completion Date	Responsibility	Resource
1	Apr. 2021	Develop a communication strategy for the area accordingly to the organizational accountability structure and the type of relationship the organization practices with the external stakeholders.	Apr. 2021	CCPAP	CCPAP
2	May 2021	Develop a draft document indicating actions needed to improve the financial management practices and the internal control system.	May 2021	CCPAP	CCPAP
3	May 2021	Present the draft document to the CCPAP members for their review.	May 2021	CCPAP	CCPAP
4	May 2021	Receive comments from the CCPAP members and consider them in order to make a final draft document according to the findings, actions, and the internal control system. <ul style="list-style-type: none"> - Meet with document practices reference and internal management reference to review. - Obtain plan or evidence required to strengthen practices within the CCPAP. - Conductance and capabilities to be achieved. - Prepare the action plan to be presented. - Prepare the final draft to be presented. - Conductance Channel to be created and create the internal control system. 	May 2021	CCPAP	CCPAP CCP
5	May 2021	Present the document to the BOD_CCPAP for review and approval.	Ongoing	CCPAP	CCPAP CCP BOD_CCPAP
Maintaining Ongoing Processes					
6	May 2021	Consider the strategic plan for the organization in the strategy, objectives and action plan accordingly to the organization. Consider the representation and leadership of the organization and to make the organization more efficient. CCPAP members can contribute to create a special committee to study the organization's internal control creation strategy to be able to create a more efficient internal control system.	May 2021	CCPAP	CCPAP



*Action Plan
Developed by
Colegio de Contadores Públicos Autorizados de Panamá
November 2021*

#	Start Date	Actions	Completion Date	Responsibility	Resource
		Ensure through periodic reviews, that the Entry Requirements, Professional Education, Final Assessments, and Practical Experience, currently developed and designed, are updated with the new requirements issued by IFAC.	Ongoing	CCPAP	CCPAP
		Perform review of revised SMOs and CCPAP's SMO Action Plan and update relevant sections as necessary. Once updated inform IFAC compliance staff about the update, in order for the compliance staff to republish updated info.	Ongoing	CCPAP	IFAC



001	Jan. 2022	Create a plan to coordinate the work between the CPD and CCPC requirements. Develop a document to coordinate the activities of the elected committee of the CPD and the CPD considering the need to coordinate the cancellation, inclusion of new members, and re-election activities.	001.0000	CCPC	CCPC
002	Mar. 2022	Coordinate with the CPD the implementation of the CPD requirements for the implementation of the CPD, the issuance of the accounting and administrative.	Mar. 2022	CCPC	CCPC CPD
003	Feb. 2022	Promote through the UNESCPA, the establishment of CPD requirements lobbying with public and private universities to apply best endeavors to establish as mandatory the need of practical professional experience and continuous education; considering that there are certain universities in which professional practical experience is optional.	Ongoing	CCPC	CCPC CPD CPD
Maintaining Ongoing Processes					
004	Apr. 2022	Consider the possibility of creating a plan for the implementation of the CPD, the CPD and the CPD in a coordinated manner. Consider the need to coordinate the CPD and the CPD in a coordinated manner. Consider the need to coordinate the CPD and the CPD in a coordinated manner. Consider the need to coordinate the CPD and the CPD in a coordinated manner.	Jan. 2022		CPD CPD
005	Jun. 2022	Ensure through periodic reviews that the Continuing Professional Development currently developed and designed, are updated with the new requirements issued by IFAC with regards to this topic.	Ongoing	CPD CPD	CPD CPD



#	Start Date	Actions	Completion Date	Responsibility	Resource
Promotion of Adoption and the Implementation of ISA's (COMPLETED)					
1	Jan. 2021	Establish communications channels with JTC, other APAS, and regulatory entities to raise awareness of the adoption of the Panamanian Law 6 of February 2, 2005 which adopted the enacted ISAs at that date and any modifications or other ISAs to be issued in the future.	Ongoing	CCPAP	CCPAP CCPAP Revisory Board CCPAP
2	Jan. 2021	As part of the Annual Plan, on 2021 the website was updated, including the "Past-President Section" (SALA DE EXPRESIDENTES), with articles from our past presidents with valuable information of various items, including practical experience in the use IFRS The idea of the website, is to incorporate virtual seminar by experts, free to members, in different topics, but specially on the use of the international standards.	Ongoing	CCPAP	CCPAP
3	Jan. 2021	Develop and put into practice an adequate workshop training program of the IAASB pronouncements, not just for the CCPAP members but also for non-affiliated CPA's.	Ongoing	CCPAP	CCPAP CCPAP



#	Start Date	Actions	Completion Date	Responsibility	Resource
1	Mar. 2021	<p>Update of the workshop training program The CCPAP's Professional Practice Commission (CCPAP-PP) will be responsible for review and update of the CCPAP ISA's training program. Steps planned for developing this program are: 1). Develop a draft document identifying main elements of the training program and incorporating modification to the auditor opinion, 2). Schedule timeline table for objectives accomplishment, 3). Identify roles and responsibilities, 4). Develop the training material, and 5). Define ongoing updates and adjustments required.</p>	Jun.2016	CCPPA	CCPPA CCC
2	Jun. 2021	Approval of the program by the Education Committee of the CCPAP	Ongoing	CCPPA	CCPPA CCC
3	Jul. 2021	Review the program in trial mode	Ongoing	CCPPA	CCPPA CCC
4	Aug. 2021	Roll out of the workshop training program.	Ongoing	CCPPA	CCPPA CCC
Maintaining Ongoing Processes					
5	Nov. 2021	Assign resources for the training of CPA's in respect to the disclosure of ISA's (i.e. governmental professionals, non-affiliated CPA's, etc.). Universities to support this effort through the consideration of the incorporation of ISA's in their academic programs.	Ongoing	CCPPA	CCPPA CCC
6	Nov. 2021	Continue to use best endeavors by identifying opportunities to further assist in implementation of ISAs. This includes review of the existing activities and updating action plan for the future activities, where necessary.	Ongoing	CCPPA	CCPPA CCC



#	Start Date	Actions	Completion Date	Responsibility	Resource
001	01/01/2021	<p>Expand CCPAP's education and/or establish educational programs to include courses on the revised IESBA Code requirements:</p> <p>1.1 Design and development of the program. 1.2 Establish a practical application of Code of Ethics. 1.3 Review the existent Code of Ethics establish by law, to perform a comparison on the revised IESBA Code requirements. 1.4 Determine if supporting material requires to be developed from the scratch 1.5 Obtain approval of educational program implementation course of action.</p>	Ongoing	CCPAP	CCPAP - CC
Maintaining Ongoing Processes					
002	May 2021	<p>Consider the appropriate rate of plan for the extension in the industry, practice and other plan a comprehensive plan. Consider the appropriate and leader plan for the extension and make the appropriate decisions by the CCPAP. The plan can create a special committee to study the industry and the sector in the current creation practice that can provide recommendations on the practice of the industry and the administration of the extension.</p>	Jun 2021	CCPAP	CCPAP - CC
003	01/01/2021	<p>Ensure that the training programs for the CCPAP's members have the IESBA Code of Ethics requirements and its future updates. The rules and norms of the Code of Ethics should not be less severe than the one of the IESBA.</p>	Ongoing	CCPAP	CCPAP - CC



*Action Plan
Developed by
Colegio de Contadores Públicos Autorizados de Panamá
November 2021*

		world and the progress that has been made particularly in the Latin American region, subsequent to their adoption, reflecting the benefits of their adoption and the implementation, not just in Panama, but in countries that has successful experience on implementation.			
#	Start Date	Actions	Completion Date	Responsibility	Resource
□	Mar.□□□□	Inclusion in our website of topics on regard of the implementation of the IPSAS's in Panama.	Ongoing	CC□□□□	CC□□□□ □□□□C □□□□□□□□□□□□□□□□
□	□n□□□□	Continue to develop clear communication channels with Government ministries and officials (Comptroller's Office, Industry Regulators, JTC and APA's), to promote the use of IPSAS's.	Ongoing	CC□□□□	□□□□ □□□□□□ □□□□□ □□□□□□ □□□□□□□□ □□ □ana□□a □M□□□□□□ □□□□□□ □□□□□□□□□□□□ □□□□□□
Maintaining Ongoing Processes					
□	□n□□□□	Continue to identify opportunities to further assist in IPSAS's implementation process. This includes review of the existing activities and preparation of the Action Plan for future activities where necessary, as part of task assigned to special commission created to support Public Sector.	Ongoing	CC□□□□	□□□□ □□□□□□ □□□□□ □□□□□□ □□□□□□□□ □□ □ana□□a □M□□□□□□ □□□□□□ □□□□□□□□□□□□ □□□□□□



Action Plan Subject: **Investigation and Discipline**
Action Plan Objective: **Strengthening of Investigation and Disciplinary (I&D) Processes**

Background:

In Panama, the CCP has the only regulatory responsibility for the investigation and disciplinary procedures for the profession. When the CCP has already established a process for investigation and disciplinary procedures, the institution clearly displays the consequences a specific issue might entail, and educate the profession for appropriate conduct in the process.

The CCP is a professional institution under a regulatory and independent disciplinary regime. The current institutional framework includes the following:

The current institutional framework includes the CCP and other professional bodies. The CCP and other professional bodies are regulated by a legal framework that includes the Law of the Profession, the Law of the Institute, the Law of the Institute, and any other law related to the professional practice of the profession. The professional code of ethics is the main instrument that regulates the professional conduct, in force for CCP and other

professionals, CCP could only take disciplinary actions in case of a professional. CCP does not have the authority to discipline in the country due to the reason, the encourage CCP to promote the development of the profession in Panama.

Since the institution is a professional body, the discipline in the profession for the non-compliance or conduct is regulated through the CCP and appropriate procedures.

Medium Influence / Medium Gap

Through CCPAP, open the mechanisms to ignite awareness of disciplinary actions and /or investigative procedures.



#	Start Date	Actions	Completion Date	Responsibility	Resource
Initiation of the Disciplinary Process and Strengthening of Investigations					
1	May 2021	Carry out a research project on the implementation of the disciplinary process.	2021	CCP	Director C Secretary
2	2021	Develop a research project on the areas where the disciplinary process is not in compliance with SMO 6 requirements. Identify the areas where the disciplinary process is not in compliance with SMO 6 requirements. Carry out a research project on the areas where the disciplinary process is not in compliance with SMO 6 requirements.	2021	CCP	Director C Secretary C
3	2021	Encourage the JTC to utilize the results of the research to identify areas of weakness and improve those areas which are not in compliance with SMO 6.	Ongoing	CCP	Director
Maintaining Ongoing Processes					
4	2021	Continue to use best endeavors to ensure that JTC's investigation and disciplinary mechanism encompasses, addressing all SMO 6 requirements.	Ongoing	CCP	Director C



Main Requirements of SMO 6

Requirements	Y	N	Partially	Comments
<p>Scope of the System</p> <p><input type="checkbox"/> The system covers the institution, department and administrative units for the accounting process. The system is operational.</p>	Y			only for CC. The process is included in the system.
<p><input type="checkbox"/> In the system a clear type of indicators are used to measure the performance of the organization.</p>	Y			only case of indicators are used, system.
<p>Initiation of Proceedings</p> <p><input type="checkbox"/> All a complaint received and an investigation initiated are addressed.</p>	Y			
<p><input type="checkbox"/> In the the relevant cases referred to have been addressed.</p>		N		
<p>Investigative Process</p> <p><input type="checkbox"/> The committee or other body established for the purpose of the investigation.</p>	Y			
<p><input type="checkbox"/> Members of a committee are independent of the subject of the investigation and other related parties.</p>	Y			
<p>Disciplinary Process</p> <p><input type="checkbox"/> The disciplinary committee is independent of the administrative decision on referral of the investigation committee.</p>	Y			



<input type="checkbox"/> Member of the competency include professional accountants and non accountants.	Y			
<input type="checkbox"/> The financial independence of the executive function and other related parties.	Y			
Requirements	Y	N	Partially	Comments
Sanctions <input type="checkbox"/> The disciplinary system applied in an effective range of sanctions that carry out the function include the professional deontological and related practices, reports and the execution of the process.	Y			
Rights of Representation and Appeal <input type="checkbox"/> The board of appeal body established in the law that the disciplinary committee and the executive committee.	Y			
Administrative Processes <input type="checkbox"/> The administrative procedures are clear.	Y			
<input type="checkbox"/> Practices, procedures and other processes in the institution and domestic and related procedures are established.		N		
<input type="checkbox"/> Records of the institution and disciplinary processes are established.	Y			



Public Interest Considerations Do conflicts of interest arise in the course of the audit and are they identified and disclosed in the financial statements? Y	Y			
Do the procedures for the independent review of the financial statements in the audit were followed? Y	Y			
Do the review of the financial statements and disclosure procedures are adequate in the audit? Y	Y			
Requirements	Y	N	Partially	Comments
Liaison with Outside Bodies Were an appropriate procedures taken to provide advice on the independence of the auditor and the auditor's independence? Y	Y			
Regular Review of Implementation and Effectiveness Regular review of the implementation and effectiveness of the audit procedures are performed and corrective actions are taken? Y	Y			



1	CPA	<p>Provide a complete training on reformatry in the country in order to improve the accounting system.</p>	Jan. 2022	CC	<p>CPA, CC, C, Reformatry in the country of Panama, Interdependence of the country, C, etc.</p>
Enhancement to Educational System to Further IFRS Knowledge and Implementation					
1	CPA	<p>Promote with the MEDUCA, the incorporation of IFRSs in the curriculum of the accounting subject on public and private schools:</p> <ol style="list-style-type: none"> 1. Develop a study plan incorporating IFRSs concept. 2. Establish a pilot project program, selecting two well-known accounting schools and implementing. 3. Evaluate the results of the application and perform required adjustments. 4. Standardized the implementation of the application to all public and private schools. 5. Establish a training program. 	Ongoing	CC	CPA, CC, C
1	CPA	<p>Provide the support of the CPA in the country and other countries, the incorporation of IFRS and IAS in the curriculum of the accounting subject in the country.</p> <ol style="list-style-type: none"> 1. Identify and report the current area of study of the International Accounting Education Council, and create a committee to incorporate IAS and IFRS in the country. 2. Report and advise the country of the CPA and the International Accounting Education Council. 3. Incorporate the international standards in the country and in the accounting subject in the country. 4. Create a training program. 	CPA	CC	CPA, CC, C, CPA



Ongoing Training and Education conducted by CCPAP					
1	Jan. 2021	Review latest changes to IFRS and IFRS for SME's and determine if they need to be included in the training program, as result of any change or modification.	Ongoing	CCPAP	CPD/CCPAP
1	Jan. 2021	Continue the training program appropriate for the CCPAP members and other interested. In addition, continue the training through participation of the respective member and other professional arena to further increase the knowledge and awareness of IFRS application and guidance. The CCPAP shall annually an IFRS Conference with the IFRS in order to be a way included in our annual training program.	Annually	CCPAP	CCPAP CPD/CCPAP
Maintaining Ongoing Processes					
1	Jan 2021	Continue to use best endeavors by identifying opportunities to further assist in the implementation of IFRS's, to whom it may be necessary. This includes review of the existing activities and updating action plans for the future activities if required.	Ongoing	CCPAP	CCPAP/CPD