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February 18, 2022

Mister
Kevin Dancey
Chief Executive Officer
International Federation of Accountants
529 5th Avenue
New York, New York 10017

Dear Mr. Dancey.

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

This letter is to confirm that the leadership of the International Federation of Accountants (**IFAC**) has reviewed the information contained in the SMO Action Plan prepared by Colegio Hondureño de Profesionales Universitarios en Contaduría Pública (**COHPUCP**) as part of the IFAC Member Compliance Program and will provide institutional support for its implementation.

On behalf of the leadership of the International Federation of Accountants (**IFAC**), 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,

Miguel Ángel Domínguez Aguilar
Presidente de Junta directiva

Colegio Hondureño de Profesionales Universitarios en Contaduría Pública

February 18, 2022

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:	Colegio Hondureño de Profesionales Universitarios en Contaduría Pública (COHPUCP)
Approved by Governing Body:	Board of Directors
Original Publish Date:	November 2019
Last Updated:	February 2022
Next Update:	February 2025

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.

GLOSSARY

COHPUCP	Honduran Association of University Professionals in Accounting and Finance
CGRH	Comptroller General of the Republic of Honduras
JUNTEC	Technical Accounting Standards Board and Audit
IFAC	International Federation of Accountants
BID	Interamerican Development Bank
BM	World Bank
SUN	Statements of Membership Obligations
IAASB	International Auditing and Assurance Standards Board / Council of International Standards on Auditing and Assurance
IAESB	International Accounting Education Standards Board / the International Accounting Education Standards
IASB	International Accounting Standards Board /
IES	International Education Standards
IESBA	International Ethics Standards Board for Accountants / Standards Board International Ethics for Accountants
IFRS	International Financial Reporting Standards
IPSAS	International Public Sector Accounting Standards / International Accounting Standards for the Public Sector
IPSASB	International Public Sector Accounting Standards Board / Council of International Accounting Standards for the Public Sector
SMEs	Small and Medium-sized Entities
QA	Quality Assurance System
ROSC	Report on Observance of Standards and Codes
DRAFT IDB / COHPUCPATN / MT 8802-HO	"Adoption of International Financial Reporting Standards and Audit"
FIRST	Initiative Project ID # 7100.Un Way to Strengthen Accounting and Auditing in Honduras World Bank
SME	Small and Medium Enterprise
SAINT	Statements of Membership Obligations
TdH	Court of Honor
SEFIN	Secretary of Finance
HE	Revenue Management Service
NIA	International Auditing Standards
NIF	International Education Standards
IFRS	International Financial Reporting Standards
PAC	Program Quality Assurance
GLENIF	Latin American group Issuers Financial Reporting Standards

Action Plan Subject: General description Organization, Environment and Goals of the Action Plan

Action Plan Objective: Describe Regulatory and Standard-Setting Framework, Governance, Challenges and Key Success Factors

General Background / General Background

Under Decree No. 19-93 of 12 March 1993 adopted by the Sovereign National Congress of Honduras and published in the Official Journal "La Gaceta" on Friday, May 14, 1993, the legal status is granted to the Honduran College of University Professionals in Public Accounting "COHPUCP" which today has led major changes in the exercise of the profession, approving various regulations related directly to the development of the School of Accounting and Finance. Everything related can be found on the website of the College: www.cohpucp.com.

COHPUCP is composed of professionals graduated from the School of Accounting and Finance of the National Autonomous University of Honduras "UNAH" and private universities, formed under a structured curriculum in areas related to the profession considering the public sphere and private. The curricula of the career of Accounting and Finance of private universities are reviewed and approved by the Department of Accounting of the Faculty of Economics of the National Autonomous University of Honduras "UNAH" and approved by the Directorate of Higher Education National Autonomous University of Honduras "UNAH"

In the early exercise of the profession in Honduras prevailed as accounting basis the Generally Accepted Accounting Principles issued by the FASB in the United States, which became known as US GAAP for its acronym in English, and were adopted in COHPUCP professional practice at university level. It is relevant to mention the requirements to practice accountancy profession possess university level are validated by the UNAH college degree and be registered in the COHPUCP.

COHPUCP on May 26, 1996, adopted the International Accounting Standards and Auditing Standards (NIC's and NIA's) issued by the International Accounting Standards Committee (IASC) and the International Committee of Audit Practice (IAPC), published in the Official Gazette # 29336 dated 24 November 2000, required for all nurses in the exercise of professional practice in that period members.

But it was not until 16 February 2005 by Decree 189-2004 that the Government of the Republic through the Ministry of Finance (MOF) issued the Law on Accounting and Auditing Standards in order to establish the necessary regulatory framework for the adoption and implementation of International Financial Reporting Standards (NIIF's) and International Standards on Auditing (NIA's); creating the same, the Rector of the System Authority with training and competition the Technical Board ACCOUNTING STANDARDS AND AUDIT "JUNTEC" as being of technical and specialized legal entity with its own assets, in order to ensure effective compliance the provisions of this Act.

In Honduras, there is no comprehensive system for reviewing Quality Assurance Audit of Financial Statements, as well, that a higher body to monitor and ensure quality control. However, JUNTEC established in 2020 the legal obligation through the PAOs of Honduras, the adoption of QAI.

In fact, COHPUCP and Colegio de Peritos Mercantiles are working to create the National Coordination of PAOS as indicated by AIC and have begun again communication with the College of Puerto Rico to continue with the quality control project.

The COHPUCP assembly of December 2020 approved the quality control. Currently COHPUCP in conjunction with the Colegio de Peritos Mercantiles with support of JUNTEC.

Regulatory Framework and Standard Setting / regulatory framework and governance

Notwithstanding the general background described in the Law on Compulsory Professional according to Decree No. 73 of the National Congress and published in the Official Gazette on June 6, 1962, in its Article 5, 12 and 13 includes a Court of Honor, which is the organ responsible for hearing College professional conduct of Members under the Code of Ethics and the Law Admitted, must issue the appropriate sanctions.

Failures that dictate the Court of Honor will be applied by the Board or by the General Assembly according to the seriousness of the case; the Court of Honor operates independently of the Board and is elected by the General Assembly.

The framework regulating the accounting profession in Honduras is governed by the Law of Professional Compulsory mentioned in the preceding paragraph and the Organic Law and its regulation "COHPUCP" and provided by the country's laws that apply.

According to Article 27 of the Organic Law of the Honduran College of University Professionals in Public Accounting

You shall have the following bodies:

- a) The General Assembly;
- b) Board;
- c) The Court of Honor; and,
- d) The Special Commissions that the General Assembly and the Board designees.

Challenges and Key Success Factors / Challenges and key success factors

- As the main factor of success COHPUCP in the period August 2005 to August 2010, the project was implemented IDB / COHPUCP ATN / MT 8802-HO "Adoption of International Financial Reporting Standards and Audit "coordinated by the executing unit COHPUCP as finishing two of the three objectives of the project are: a) Adoption of International Financial Reporting Standards in the Country y b) Adoption of International Standards on Auditing
- In April 2015, 4 premises were purchased, located on the 6th level Condo Building Plaza Azul in the Lomas de Guijarro Sur, these are used for administrative offices and for the development of ongoing training program for members.
- In May 2017 and part of 2018, the draft reform of the Organic Law of COHPUCP was performed in order to update it according to the International and International professional standards of the accounting profession in Honduras.
- Preparation of a draft tariff for the accounting profession, this is under review and approval. In 2019, an extraordinary assembly approved the minimum fee for professionals registered to COHPUCP.
- Increase life insurance for the members.
- In September 2019, participation in the national reality through the national forum of convergence (fonac).
- In September 2019, the workshop on the implementation of a quality system for small and medium-sized firms and independent professionals was developed with AIC, College of Mercantile Experts and JUNTEC.
- In 2019 COHPUCP was readmitted in AIC.
- In November 2019 COHPUCP was registered as an associate in IFAC.
- In December 2020, In November 2020 COHPUCP is part of the recently created Association of Professional Colleges of Accountants of Central America and Panama.

Priorities for 2021-2023 / Priorities for 2021-2023

- Implement the first strategic plan 2021 2024.
- Establishing a real commitment of union members, and update the action plan to be members of the IFAC.
- Establish the strategic plan.
- Begin the implementation of Quality Control (COHPUCP y COLEGIO DE PERITOS MERCANTILES DE HONDURAS).
- Professional certification.
- Regulate the social security benefits of members.
- Submit to the National Congress of the Republic the Reform of the Organic Law and the Minimum Tariff of the Professionals unionized to the COHPUCP.
- Establish the educational platform for compliance with the minimum mandatory training hours.
- Establish the National Coordination of Professional Organizations of Honduras.

Projects / Projects

Based on the observations of ROSC and project implementation IDB / COHPUCP ATN / MT 8802-HO "Adoption of International Financial Reporting Standards" in 2011 Report FIRST is done with the purpose to recommend "One way to strengthen the Accounting and Auditing" in Honduras funded by World Bank and conducted by the firm Audit Price Waterhouse-Cooper of Argentina. In parallel with the above, the United States Department of the Treasury has funded more than three (3) years, Consultants Accounting Standards for the Public Sector, supporting the implementation of the NIC-SP in Honduras.

During 2015 the IDB financed the presence of the Consultant Nationality Argentina, Dr. Carmen Paladino Public Accountant for the preparation of a Conceptual Framework, prepared for the implementation of International Accounting Standards for the Public Sector. COHPUCP's role in relation to paragraphs described above, integrates with one or two representatives of the interagency committee of the General Accounting Office of the Republic of Honduras CGRH for effective and participatory communication on the progress of this implementation. COHPUCP, Contaduría General de la República and JUNTEC have continued to support training for the implementation of IPSAS.

Training Program Continual COHPUCP: For the years 2016 to 2021, COHPUCP develops a continuous training plan for union members; including the following activities:

- FULL updates in IFRS and IFRS SMEs.
- Diploma in IFRS SMEs.
- Tax, systems audit, technology and others.

These ongoing activities are taught by the audit firms associated with the Association of Customs Firms.

Update IFAC Action Plan			
One.	Evaluate progress against Action Plan activities	Semi-Annually	
Two.	Update Action Plan	Annually	

Subject of the Action Plan: Quality assurance (DOM 1),

Actions Plan: Establish a Quality Assurance Program

Background:

On May 30, 2010 with a special contribution of the National Commission of Banking and Insurance (CNBS) to develop third component "Quality Control in the Application of Standards for all audit firms" the Services BID / Contract COHPUCP project ATN / MT 8802-HO and the Institute of Chartered Accountants of Puerto Rico, training was provided for more than 30 calendar days with an eminently practical and according to the Manual Quality Control previously developed by the Institute of Chartered Accountants of Puerto Rico approach, which was delivered in digital form each of the participants.

Additionally, COHPUCP, once the training subsequently joined the monitoring committee provisional in order to achieve the implementation of the program of quality control quality, however, at that time we did not get a positive response by the Association of Audit Firms, currently it has not been able to implement the system of quality control and audit firms does not exist

During the period in the years 2013 to 2014 COHPUCP, return to the issue and jointly with the Association of Audit Firms of Honduras (AFAH) attached to COHPUCP, I conduct training seminars on Quality Control directed Firms small and medium audit based on the guidelines of Quality Assurance Manual of the Institute of Chartered Accountants of Puerto Rico. However, this effort again did not get a positive response from the firms.

Later in the year 2017 COHPUCP and moved CPMCPH direct responsibility for this issue to Technical Standards Board Accounting and Auditing "JUNTEC" who repeated the process that had previously executed COHPUCP, without achieving any success. Besides the JUNTEC he made every effort to obtain financial resources from the state and to continue the estabecid by COHPUCP for Quality Assurance Audit Firms Program.

However, JUNTEC established in 2020 the legal obligation through the PAOs of Honduras, the adoption of QAI. In fact, El Colegio de Peritos Mercantiles and COHPUCP are working to create the National Coordination of PAOS as indicated by AIC and have begun again communication with the College of Puerto Rico to continue with the quality control project. The COHPUCP assembly of December 2020 approved the quality control. Currently COHPUCP in conjunction with the Colegio de Peritos Mercantiles.

Initial steps to create a system of Quality Assurance Cash					
No.	Start date	Actions	End Date	Responsibility	Resources
1.	Activity Keep going	JUNTEC request a definitive answer as to its institutional position regarding the implementation of the standard ISQC1.	Activity Keep going	- COHPUCP - JUNTEC - CPMCPH	- COHPUCP - CPMCPH - AFA
2.	Activity Keep going	Make joint meeting between JUNTEC, COHPUCP, AFAH and CPMCPH to define the coordinated actions for the implementation of Quality Control.	February Keep going	- COHPUCP - AFAH - CPMCPH - JUNTEC	- COHPUCP - CPMCPH - AFA
3.	Activity Keep going	According to the decisions taken at the meeting defined in paragraph 2 of this action plan, hire a consultant to prepare a blueprint for securing financial resources for the development of quality control under the rules ISQC1.	March Keep going	- COHPUCP - JUNTEC - CPMCPH	- COHPUCP - JUNTEC - CPMCPH
4.	Activity Keep going	Preliminary proposal for obtaining financial resources for the development of quality control under the rules ISQC1 national and international organizations resources.	June 2019	- COHPUCP - AFAH - CPMCPH - JUNTEC	- COHPUCP - AFAH - CPMCPH - JUNTEC
5.	July 2019	To cover legal aspects request the JUNTEC to issue resolution for mandatory adoption and implementation of the Quality Control for Audit of Financial Statements in Honduras.	July 2019	- COHPUCP - CPMCPH - AFA - JUNTEC	- COHPUCP - CPMCPH - AFA - JUNTEC

Maintain continuous processes					
6.	Activity Keep going	Review each year the quality level Quality Control Program ", if in accordance with the components of the Sun 1.	Keep going (Every year in December.)	- COHPUCP - CPMCPH - AFA	- COHPUCP - CPMCPH - AFA
7.	Activity Keep going	Establishing a volunteer program with collegiate program for the implementation of quality assurance.	Keep going (each month)	- COHPUCP - CPMCPH - AFA	- COHPUCP - CPMCPH - AFA
Review and update the information in Part I and II of the compliance program					
8.	Activity Keep going	Review the responses of the compliance program part 1 and 2 making necessary to update and inform the stakeholders involved and members of the IFAC modifications. Publish real information.	Keep going (Every year in December.)	- COHPUCP - CPMCPH - AFA - JUNTEC	- COHPUCP - CPMCPH - AFA - JUNTEC

Subject of the Action Plan: Requirements for training, education and distribution of International Education Standards and other IAESB guides (SMO 2)

Actions Plan: Analysis and adoption of the requirements for training, education and distribution of International Education Standards and other IAESB guides

Background:

Article 160 of the Constitution of the Republic of Honduras grants autonomy enjoyed by the National Autonomous University of Honduras "UNAH" to lead higher education in Honduras and Chapter II, Functions and Attributions. - Article 5 inciso1 mentions among others the following function: organize, manage and develop exclusively Higher Education and Vocational Honduras (UDI-CRA-DEGT-UNAH).

Based on the above, the Honorable University Council of the National Autonomous University of Honduras "UNAH" in 1965 established the Public Accounting career within Faculty of Economics. In the current reforms of the Organic Law of COHPUCP contemplates compliance with IES future and provides an entrance examination to assess knowledge according to these regulations.

In Honduras a degree in Accounting and Finance is awarded by the National Autonomous University of Honduras "UNAH" and Private Universities Act, the Professional Compulsory states that the qualifications awarded by the legally authorized in the country universities, enable academically professional graduates for professional practice, registration and authorization by COHPUCP.

Currently the Law on Compulsory Professional Decree 73 of 1962 and the current COHPUCP Act does not provide for the admission test or prior experience for the acceptance of university graduates in Public Accounting and Finance.

COHPUCP approved the reform its organic law and include that for previously register of each member, must approved knowledge exam. The assembly of COHPUCP established on December 2020, that mandatory of 40 hours of professional capacitation by year.

The National University of Honduras (UNAH) in September 2021, approved the reform of the study plan of the students of the public accounting and finance career and incorporated the recommendations of COHPUCP regarding the inclusion in the study curriculum of the career, quality control, IFRS, ISAS and code of ethics.

Research and analysis of IES and differences with the requirements of Honduras					
No.	Start date	Actions	End Date	Responsibility	Resources
1.	February / 2019	Identify and make a matrix of the differences with the profile of public accounting career UNAH and requiring the IFAC.	September / 2020	- COHPUCP - Department of Public Accounting UNAH	-COHPUCP
2.	Keep going	Integration committee analysis and implementation of the IES, to be coordinated by the head of the Department of Accounting and Finance at the Faculty of Economics of the National Autonomous University of Honduras "UNAH", with the participation of COHPUCP as an observer, the National Pedagogical University Francisco Morazán "UPNFM" and private universities.	Keep going	-COHPUCP - Department of Public Accounting UNAH	-COHPUCP - UNAH
Establishment of a pilot program for voluntary professional certification requirements including IES and Start a discussion on the importance of a professional examination					
3.	Keep going	Read, analyze and reflect the components of the DOM 2 as a guide for generating a structure and a framework for activities, requirements and certification processes COHPUCP.	Keep going	-COHPUCP, - Department of Public Accounting UNAH	- COHPUCP, - UNAH
4.	Keep going	Start a dialogue with the National Pedagogical University Francisco Morazán "UPNFM" and private universities that consider within its academic career of Public Accountant or a degree in Commercial Sciences, to verify that they consider in Curricula regulations international force.	Keep going	-COHPUCP -UNAH -UPNFM -Private universities	- COHPUCP - UNAH - UPNFM - Private universities

5.	Keep going	Consider the experiences in the development and implementation of a professional examination and certification program in other professional schools of the Latin America and the Caribbean.	Keep going	-COHPUCP -UNAH	-COHPUCP -UNAH
6.	November 2021	Collect information from the dialogues in a presentation and pass through emails, forums, meetings, website, social networking union members, in order to know their opinions and raise awareness of the importance of a system of professional examinations and certification.	April / 2022	-COHPUCP	-COHPUCP
7.	November 2021	Analyze and approve the best proposals for the certification process.	April / 2022	-COHPUCP	-COHPUCP -Committee Education
8.	November 2021	Develop a pilot program specifying annual certification: purpose, structure, functions, responsibilities, regulations; based on the requirements of the DOM 2.	November 2022	-COHPUCP	-COHPUCP -Committee Education
9.	Keep going	Explore the possibility of establishing agreements for internships and accredit the knowledge they acquire collegial through certification programs.	Keep going	-COHPUCP -Committee Education	-COHPUCP -Committee Education
Maintain continuous processes					
10.	Keep going	Inform the representatives of the National Autonomous University of Honduras "UNAH", the National Pedagogical University Francisco Morazán "UPNFM" and private universities through emails, institutional newsletters, magazine and social	Keep going	-COHPUCP - UNAH	-COHPUCP - UNAH

		networks all IES, IEPS and IEIP published by the IAESB.			
11.	Keep going	Ensure through annual reviews the requirements to be incorporated as an active member of the IFAC, such as: professional and continuing education, professional certification exams and sustainable education, according to the requirements of the DOM 2.	Keep going (Every year in December.)	-COHPUCP	-COHPUCP
Review and update the information in Part I and II Compliance Program					
12.	Keep going	Review responses Compliance Program Part I and II and make amendments necessary to update the Parties. Appoint a responsible person. -Inform IFAC on changes to be published.	Keep going (Every year in December.)	-COHPUCP	-COHPUCP

Subject of the Action Plan: International Standards Related Practice Statements and other documents issued by IAASB.

Actions Plan: Develop standards for quality control, auditing, review, other assurance and services related.

Background:

189-2004 decree under the Sovereign National Congress approved the Law on Accounting and Auditing Standards, which enters into force in February 2005, giving it the legal authority for the adoption of International Standards on Auditing "ISA's" thus establishing the Technical Standards Board Accounting and Auditing (JUNTEC).

In July 2008 public JUNTEC agreement No. 002, where the adoption and implementation of International Standards on Auditing "ISA's" applicable to all public accountants individually and audit firms that perform audit of financial statements approved.

Then according to resolution JUNTEC 001/2010, it adopted a transition period of the NIA's for January 2011 with effective implementation in January 2012 by which the first financial statements based on IFRS's and ISA's were presented to December 31 2012.

As for the National Commission of Banking and Insurance "CNBS" has its own rules for audits of financial statements of the entire financial system of Honduras that hire services External Audit of Financial Statements and maintains its own registration and classification the audit firms previously registered in the COHPUCP.

Registration of audit firms in the CNBS and COHPUCP, prior review and rating firms and partners, in accordance with the regulations issued for this purpose by the 2 organizations is granted, however, the rules of both do not include quality control of audit work. However, JUNTEC established in 2020 the legal obligation through the PAOs of Honduras, the adoption of QAI. In fact, El Colegio de Peritos Mercantiles and COHPUCP are working to create the National Coordination of PAOS as indicated by AIC and have begun again communication with the College of Puerto Rico to continue with the quality control project.

The COHPUCP assembly of December 2020 approved the quality control. Currently COHPUCP in conjunction with the Colegio de Peritos Mercantiles.

Research, Analysis and Promotion of Convergence

No.	Start date	Actions	End Date	Responsibility	Resources
1.	Keep going	Ongoing review of new procedures and pronouncements issued by the IAASB.	Keep going	-COHPUCP - JUNTEC	-COHPUCP - JUNTEC
2.	Keep going	Upgrades on international standards for collegiate and professional stakeholders; emphasizing new	Keep going	-COHPUCP	-COHPUCP

		pronouncements, implementation and ligancy with emphasis on the following areas: <ul style="list-style-type: none"> • The key parts of the NIA's. • Analysis of changes in NIA's. • Nia's implementation of audits. 		- AFAH	
3.	Keep going	Using E-mail, magazines, website and social networks to inform union members of all drafts issued by the IAASB; Encouraging collegial participation of the various committees of analysis and discussion on technical issues NIIF's and NIA's.	Keep going	- COHPUCP - CPMCPH - AFAH - JUNTEC	- COHPUCP - CPMCPH - AFAH - JUNTEC
Maintain continuous processes					
4.	Keep going	Participate in conferences, forums and seminars with stakeholders in the new accounting framework in Honduras in implementing NIIF's, NIA's and promote convergence processes such as: <ul style="list-style-type: none"> • Chambers of Commerce • Financial sectors • Public and private universities • Revenue Management Services "SAR" • Public sector 	Keep going	- COHPUCP - JUNTEC - AFAH - CGRH	- COHPUCP - JUNTEC - AFAH - CGRH
5.	Keep going	Identify funding sources to support the implementation of outstanding activities NIIF's, NIA's and Quality Control.	Keep going	- COHPUCP	- COHPUCP - International organizations - Government of the Republic of Honduras

Review and update the information in Part I and II Compliance Program					
6.	Keep going	<p>Review the responses Compliance Program Part I and II and make changes that are necessary to update the parties. Inform responsible for IFAC updates to post current information.</p> <ul style="list-style-type: none"> - The Audit Committee is responsible for reviewing information Part I and II and makes appropriate modifications. - IFAC report on the amendments. 	<p>Keep going (Every year in December.)</p>	- COHPUCP	- COHPUCP

Subject of the Action Plan: SMO4 and the IESBA Code of Ethics

Actions Plan: Updating the Code of Ethics

Background:

COHPUCP Organic Law contemplates the basic principles of professional ethics in the covered items 13 to 22, it does not specify whether it has a code of ethics http://cohpucphn.com/wp-content/uploads/2017/03/ley_organica_cohpucp.pdf

In 2006, 2009 and 2011 COHPUCP Board adopted in the Code of Ethics issued by IFAC, without any follow-up regarding supervision of these resolutions.

In the country any Accountants Association performs monitoring compliance with the code of ethics into consideration that the courts of honor and the Board are made by professionals practicing in the private and public field or hampering the work of supervision and monitoring.

Regarding the DOM 4 as candidate associate member of IFAC, we are committed to adopting the IFAC Code of Ethics from 2019; Commitment is typified in the draft of the new Organic Law of COHPUCP.

In December 2020, at an ordinary COHPUCP meeting, it approved the adaptation of the Code of Ethics in accordance with IFAC guidelines. The Code includes investigation procedures. The Code is located on the COHPUCP website.

Adoption of the IESBA Code of Ethics

No.	Start date	Actions	End Date	Responsibility	Resources
1.	May 2019	Integrating a technical commission to verify the legality of the adoption and application range of the IFAC Code of Ethics.	May 2019	- COHPUCP - Court of Honor	- COHPUCP
2.	Keep going	Discussion and dialogue on the implementation of the Code of Ethics of IFAC in practice in training forums and seminars.	Keep going	- COHPUCP - AFAH - Court of honor	- COHPUCP
3.	Keep going	Read, analyze and reflect the components of the DOM 4 as a guide to generate the necessary work and	Keep going	- COHPUCP - Court of Honor	- COHPUCP

		design a work plan to consider the guidelines proposed by the IESBA.			
4.	September 2021	Implement the work plan to ensure proper use of the IESBA Code of Ethics.	September 2022	- COHPUCP - Court of Honor	- COHPUCP
Maintain continuous processes					
5.	Keep going	Monitoring changes code of ethics IESBA, ensuring that they are communicated to members COHPUCP and training programs are up to date.	Keep going (Every year in December.)	- Board of Directors	- COHPUCP
6.	Keep going	Use the 'best efforts' to identify opportunities for support and funding for the implementation of the IFAC Code of Ethics. The same includes a review of existing activities and update the action plan for future activities.	Keep going (Every year in December.)	- People of Honor - Board of Directors	- COHPUCP - International organizations
Review and update the information in Part I and II Compliance Program					
7.	Keep going	Review the responses Compliance Program Part I and II to make necessary modifications and update the parties. IFAC inform updates to post current information. - The Court of Honor jointly with the ethics committee will be responsible for reviewing the information in Part I and II and make modifications. - IFAC report on changes.	Keep going (Every year in December.)	-Board of Directors -People of Honor	- COHPUCP

Subject of the Action Plan: International Accounting Standards for the Public Sector and Other IPSASB Guides (SMO 5).

Actions Plan: Develop best efforts to encourage the public sector entities to adopt IPSAS and help them with this implementation if necessary.

Background:

IPSAS in Honduras have been adopted by the General Accounting Office of the Republic of Honduras "CGRH" in 2004 under Legislative Decree 83-2004, Organic Budget Law, whose foundation prevailed in harmonizing existing regulations with international norms and standard for quality and accuracy of the financial information presented by the public sector. However, in practice the financial rules of each public entity gradually include IPSAS.

It was not until 28 February 2012 that the Ministry of Finance creates the Institutional Committee for the Implementation of International Accounting Standards for the Public Sector. On 14 September 2014 the JUNTEC by Resolution JTNCA 060-08-2014, provides for the adoption of IPSAS for the public sector. And modifies Resolution JTNCA 048-09-2016.

Currently the General Accounting Office of the Republic of Honduras establishes that IPSAS be adopted from January 1, 2018, Transition and January 1, 2019, effective implementation.

COHPUCP supported through participation in interagency committee in order to monitor progress of implementation, and COHPUCP facilitates physical school facilities required for the training given by Accountant General of the Republic of Honduras "CGRH" public accountants the various institutions or state enterprises coordinated through JUNTEC.

By resolution of JUNTEC December 2019, the IPSAS implementation was modified from January 2020 to December 2022.

http://www.sefin.gob.hn/?page_id=2333 Implementation of IPSAS.

Initiate dialogue on IPSAS

No.	Start date	Actions	End Date	Responsibility	Resources
1.	June / 20201	Prepare and submit the Project Implementation IPSAS and Sub counter to counter.	June / 2022	- COHPUCP - CGRH - JUNTEC	- CGRH - COHPUCP - JUNTEC

2.	June / 2021	IPSAS and identify priority applicable to the institutions of the central government, local governments and decentralized institutions.	June / 2022	- COHPUCP - CGRH - JUNTEC	- COHPUCP - CGRH - JUNTEC
3.	June / 2021	Collect financial information management 2016 Central Administration, Local Government and decentralized institutions.	June / 2022	- JUNTEC	- JUNTEC
4.	July / 2021	Single Plan review Public Sector Accounting Accounts based on IPSAS UNIT.	12/31/2022	- CGRH - COHPUCP - JUNTEC	- CGRH - COHPUCP - JUNTEC
5.	July / 2021	Define the structure or format of the specific accounting policies to develop	12/31/2022	- IPSAS unit	- CGRH - COHPUCP - JUNTEC
6.	July / 2021	To approve the structure of the format for specific accounting policy	12/31/2022	- Direction and Executive Branch	- CGRH - COHPUCP - JUNTEC
7.		IPSAS 1 Presentation of Financial Statements			
8.	July / 2021	Develop policy for presentation of financial statements	12/31/2022	- IPSAS unit	- CGRH - COHPUCP - JUNTEC
9.	July / 2021	Review and approve the policy for presentation of financial statements.	12/31/2022	- Direction and Executive Branch	- CGRH - COHPUCP - JUNTEC
10.		IPSAS 2 Cash Flow Statements			
11.	July / 2021	Develop specific policy of cash flow statement.	12/31/2022	- IPSAS unit	- CGRH - COHPUCP

12.	September / 2021	Incorporations comments to the EFE Policy.	12/31/2022	IPSAS unit	- CGRH - COHPUCP - JUNTEC
13.	September / 2021	Review and approve the specific policy of the cash flow statement.	12/31/2022	Direction and Executive Branch	- CGRH - COHPUCP - JUNTEC
14.	July / 2021	Accounting Accounts identify affecting the cash flow statement	12/31/2022	IPSAS unit	- CGRH - COHPUCP - JUNTEC
15.	July / 2021	Review the format of the cash flow statement for direct and indirect method.	12/31/2022	IPSAS unit	- CGRH - COHPUCP - JUNTEC
16.	July / 2021	Prepare the cash flow statement figures Financial Information of the Central Administration at June 30, 2017.	12/31/2022	IPSAS unit	- CGRH - COHPUCP - JUNTEC
17.	July / 2021	EFE presentation with figures as at 30 June and Branch Management.	12/31/2022	IPSAS unit	- CGRH - COHPUCP
18.	July / 2021	EFE presentation of figures to August 31 the Directorate and Branch.	12/31/2022	IPSAS unit	- CGRH - COHPUCP
19.		Prepare the Statement of Changes in Net / Equity Assets			
20.	July / 2021	Develop specific policy statement of changes in net assets / equity assets.	12/31/2022	IPSAS unit	- CGRH - COHPUCP - JUNTEC
21.	July / 2021	Comments to incorporate specific policy.	12/31/2022	IPSAS unit	- CGRH - COHPUCP - JUNTEC

22.	July / 2021	Review and approve the Specific Policy Statement of Changes in Net / Equity Assets.	12/31/2022	Direction and Executive Branch	- CGRH - COHPUCP - JUNTEC
23.		IPSAS 17 Property, Plant and Equipment IPSAS 21 Impairment of Cash-Generating Assets (ANGE) and IPSAS 26 Impairment of Cash-Generating Assets (AGE)			
24.	July / 2021	Identify the types of non-financial assets or assets that exist in the pilot institutions of General Government.	12/31/2022	IPSAS unit and DACC	- CGRH - COHPUCP - JUNTEC
25.	July / 2021	Develop and present specific policy of PPE, ANGE and AGE.	12/31/2022	IPSAS unit	- CGRH - COHPUCP - JUNTEC
26.	July / 2021	Incorporating comments to the specific policy of PPE, ANGE and AGE.	12/31/2022	IPSAS unit	- CGRH - COHPUCP - JUNTEC
27.	July / 2021	Review and approve the specific policy of PPE, ANGE and AGE.	12/31/2022	Direction and Executive Branch	- CGRH - COHPUCP - JUNTEC
28.	July / 2021	Check the progress of the recording of assets in the subsystem of National Assets and Financial Statements of General Government institutions.	12/31/2022	CGR / UNICSP / DACC and DGBE.	- CGRH - COHPUCP - JUNTEC
29.	July / 2021	Check the inventory of assets or property in use of the General Government, in order to check the registration of the subsequent measurement required by Standard and suggest appropriate adjustments to comply with it.	12/31/2022	Unit IPSAS / DACC	- CGRH - COHPUCP - JUNTEC

30.	July / 2021	Check the inventory of outstanding asset in defense, require appropriate adjustments	12/31/2022	Unit IPSAS / DACC / DGBE	- CGRH - COHPUCP - JUNTEC
31.	July / 2021	Identify the institutions of General Government to recognize depreciation and impairment losses of fixed assets.	12/31/2022	IPSAS unit	- CGRH - COHPUCP - JUNTEC
32.	July / 2021	Meetings with the authorities of the CGR, UDEM and DGBE to know and define the feasibility of automating the recording depreciation according to DRN.	12/31/2022	CGR and DGBE.	- CGRH - COHPUCP - JUNTEC
33.	July / 2021	Once defined in the previous meeting, automation depreciation of an element of PPE and ANGE not is feasible. Define the procedure for registration depreciation and impairment manually.	12/31/2022	IPSAS unit	- CGRH - COHPUCP - JUNTEC
34.	July / 2021	Check with the institutions of General Government and the feasibility of registration DGBE separately from an item of property, plant and equipment.	12/31/2022	CGR and DGBE.	- CGRH - COHPUCP - JUNTEC
35.		IPSAS 25 Employee Benefits			
36.	July / 2021	Identify the types of benefits that are granted to employees and officers of the institutions of the General Government. For identification will be required through a matrix defined by the CGR.	12/31/2022	IPSAS unit	- CGRH - COHPUCP - JUNTEC
37.	July / 2021	Develop and present specific policy of Employee Benefits for the General Government Institutions.	12/31/2022	IPSAS unit	- CGRH - COHPUCP - JUNTEC
38.	July / 2021	Incorporation of the observations raised in the review of the specific policy.	12/31/2022	IPSAS unit	- CGRH - COHPUCP - JUNTEC

39.	July / 2021	Review and approve the specific policy of Employee Benefits.	12/31/2022	Direction and Executive Branch	- CGRH - COHPUCP - JUNTEC
40.	July / 2021	Authorities determine the CGR, the interest rate for calculating benefit obligations and perform calculations on the value of money over time using the method of effective interest rate required by the standard.	12/31/2022	Address Executive Branch and UNICSP	- CGRH - COHPUCP - JUNTEC
41.	July / 2021	List the benefits established in their ranks and determine the matrix calculation required by the standard for the types of benefits that exceed 12 months.	12/31/2022	IPSAS unit	- CGRH - COHPUCP - JUNTEC
42.	July / 2021	Preparation and presentation of the procedure for the registration of employee benefits.	12/31/2022	IPSAS unit	- CGRH - COHPUCP - JUNTEC
43.	July / 2021	Incorporating comments from Employee Benefits.	12/31/2022	IPSAS unit	- CGRH - COHPUCP - JUNTEC
44.	July / 2021	Review and approval of the procedure of Employee Benefits.	12/31/2022	Direction and Executive Branch	- CGRH - COHPUCP - JUNTEC
45.	July / 2021	IPSAS 23 Revenue from exchange transactions IPSAS 9 Revenue and exchange transaction	12/31/2022		
46.	July / 2021	CGR meeting, DGP and SAR, with the aim of documenting the current procedures for tax collection (SAR).	12/31/2022	CGR, DGP and SAR	- CGRH - COHPUCP - JUNTEC
47.	July / 2021	Identify the SAR reports the information necessary to determine the chargeable.	12/31/2022	CGR, UDEM, DGP, SAR, TGR	- CGRH - COHPUCP - JUNTEC

48.	July / 2021	Identify the procedure for estimation of income under the methodology used by budget.	12/31/2022	Unit IPSAS / DACC and PGD	- CGRH - COHPUCP - JUNTEC
49.	July / 2021	Identify the necessary changes to allow the accrual of tax revenues at the time of submission of the declaration forms taxpayer (Technical Proposal).	12/31/2022	CGR, UDEM, DGP, SAR, TGR	- CGRH - COHPUCP - JUNTEC
50.	July / 2021	Prepare and submit the Technical Proposal to the highest authorities CGR.	12/31/2022	CGR, UDEM, DGP, SAR, TGR	- CGRH - COHPUCP - JUNTEC
51.	July / 2021	Observations incorporate the Technical Proposal.	12/31/2022	IPSAS unit	- CGRH - COHPUCP - JUNTEC
52.	July / 2021	Review and approve the Technical Proposal.	12/31/2022	Direction and Executive Branch	- CGRH - COHPUCP - JUNTEC
53.	July / 2021	CGR meeting - SAR with the aim of developing a statistical model for estimating accrued sales tax for amounts not written with the declaration of taxpayers.	12/31/2022	CGR, UDEM, SAR	- CGRH - COHPUCP - JUNTEC
54.	July / 2021	Comments to incorporate specific policy to correct accounting errors.	12/31/2022		- CGRH - COHPUCP - JUNTEC
55.	July / 2021	Review and approve the specific policy for the correction of accounting errors.	12/31/2022	Direction and Executive Branch	- CGRH - COHPUCP - JUNTEC
56.	July / 2021	IPSAS 12 Inventories	12/31/2022	IPSAS unit	- CGRH - COHPUCP - JUNTEC

57.	July / 2021	Review and / or updating of procedures on registration of consumer goods.	12/31/2022	IPSAS unit and DACC	- CGRH - COHPUCP - JUNTEC
58.	July / 2021	System Review and definition of matrices for registration.	12/31/2022	IPSAS unit, DACC and DGBE	- CGRH - COHPUCP - JUNTEC
59.	July / 2021	Making estimations applied to inventories in accordance with policies established in the No. 1, required by IPSAS 12.	12/31/2022	IPSAS unit, DACC and DGBE	- CGRH - COHPUCP - JUNTEC
60.	July / 2021	Develop and present specific policy for inventories.	12/31/2022	IPSAS unit	- CGRH - COHPUCP - JUNTEC
61.	July / 2021	Comments to incorporate specific policy for inventories.	12/31/2022	IPSAS unit	- CGRH - COHPUCP - JUNTEC
62.	July / 2021	Review and approve the specific policy for inventories.	12/31/2022	Direction and Executive Branch	- CGRH - COHPUCP - JUNTEC
63.	July / 2021	IPSAS 18 Segment Reporting	12/31/2022	IPSAS unit	- CGRH - COHPUCP - JUNTEC
64.	July / 2021	Develop specific policy for presentation and disclosure Segment.	12/31/2022	IPSAS unit	- CGRH - COHPUCP
65.	July / 2021	Observations incorporate specific policy for presentation and disclosure Segment.	12/31/2022	IPSAS unit	- CGRH - COHPUCP - JUNTEC

66.	July / 2021	Review and approve the specific policy for the presentation and disclosure Segment.	12/31/2022	Direction and Executive Branch	- CGRH - COHPUCP - JUNTEC
67.	July / 2021	CGR-UDEM meeting to see if the IFMS system can generate reports and request segment containing reports segment information.	12/31/2022	CGR and UDEM	- CGRH - COHPUCP - JUNTEC
68.	July / 2021	IPSAS 11 Construction Contracts	12/31/2022	IPSAS unit	- CGRH - COHPUCP - JUNTEC
69.	July / 2021	Check if there are construction contracts in the administration of general government.	12/31/2022	CGR	- CGRH - COHPUCP - JUNTEC
70.	July / 2021	Develop Specific Construction Contracts Policy.	12/31/2022	IPSAS unit	- CGRH - COHPUCP - JUNTEC
71.	July / 2021	Observations incorporate specific policy for construction contracts.	12/31/2022	IPSAS unit	- CGRH - COHPUCP - JUNTEC
72.	July / 2021	Review and approve the Specific Policy Construction Contracts.	12/31/2022	Direction and Executive Branch	- CGRH - COHPUCP - JUNTEC
73.	July / 2021	IPSAS 13 Leases			
74.	July / 2021	Institutions ask the pilot classes operating leases in their entities.	12/31/2022	IPSAS unit	- CGRH - COHPUCP - JUNTEC
75.	July / 2021	Review and assess the progress of the specific policy for leases to make the appropriate adjustments.	12/31/2022	IPSAS unit	- CGRH - COHPUCP

					- JUNTEC
76.	July / 2021	Incorporate Specific comments Policy Leases.	12/31/2022	IPSAS unit	- CGRH - COHPUCP - JUNTEC
77.	July / 2021	Review and approve the Specific Policy Leases.	12/31/2022	Direction and Executive Branch	- CGRH - COHPUCP - JUNTEC
78.	July / 2021	IPSAS 27 Agriculture	12/31/2022		
79.	July / 2021	Develop and present specific policy of Agriculture.	12/31/2022	IPSAS unit	- CGRH - COHPUCP - JUNTEC
80.	July / 2021	Incorporate Specific observations Agriculture Policy.	12/31/2022	IPSAS unit	- CGRH - COHPUCP - JUNTEC
81.	July / 2021	Review and approve the Specific Agriculture Policy.	12/31/2022	Direction and Executive Branch	- CGRH - COHPUCP - JUNTEC
82.	July / 2021	IPSAS 31 Intangible Assets	12/31/2022	IPSAS unit	- CGRH - COHPUCP JUNTEC
83.	July / 2021	Develop and present specific policy Intangible Assets.	12/31/2022	IPSAS unit	- CGRH - COHPUCP - JUNTEC
84.	July / 2021	Observations incorporate the specific policy of Intangible Assets.	12/31/2022	IPSAS unit	- CGRH - COHPUCP - JUNTEC

85.	July / 2021	Review and approve the specific policy of Intangible Assets.	12/31/2022	Direction and Executive Branch	- CGRH - COHPUCP - JUNTEC
86.	July / 2021	IPSAS 07 Investments in Associates	12/31/2022	IPSAS unit	- CGRH - COHPUCP - JUNTEC
87.	July / 2021	Develop and present specific policy for investments in associates.	12/31/2022	IPSAS unit	- CGRH - COHPUCP - JUNTEC
88.	July / 2021	IPSAS 16 Investment Property	12/31/2022	IPSAS unit	- CGRH - COHPUCP - JUNTEC
89.	July / 2021	To request a number of institutions of general government if they possess and record investment properties.	12/31/2022	IPSAS unit	- CGRH - COHPUCP - JUNTEC
90.	July / 2021	Develop and present specific policy Investment Properties.	12/31/2022	IPSAS unit	- CGRH - COHPUCP - JUNTEC
91.	July / 2021	Incorporate Specific comments Policy Investment Property.	12/31/2022	IPSAS unit	- CGRH - COHPUCP - JUNTEC
92.	July / 2021	Review and approve the specific policy Investment Property.	12/31/2022	Direction and Executive Branch	- CGRH - COHPUCP - JUNTEC

Review and update the information in Part I and II Compliance Program

93.	Keep going	<p>Review the responses Compliance Program Part I and II and make the modifications necessary to upgrade the parties.</p> <p>IFAC inform updates to post current information.</p> <ul style="list-style-type: none"> - Appoint a responsible person to review the information in Part I and II and make modifications. - IFAC report on changes. 	<p>Keep going (Every year in December.)</p>	<p>-Board of Directors - Court of Honor</p>	<ul style="list-style-type: none"> - COHPUCP - Board of Directors - Court of Honor
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Subject of the Action Plan: Investigation and Discipline (SMO 6).

Actions Plan: Establish rules for the investigation and discipline of reprehensible conduct and breach of the rules and regulations related to the exercise of the accounting profession in the country.

Background:

Law Professional Compulsory and the Organic Law of COHPUCP state that the principle of investigation and discipline is a function assigned to the Court of Honor of the school and serves the decision of the Court of Honor and the Board of Directors School.

Organic Law of the Honduran Association of University Professionals in Accounting and Finance "COHPUCP" provides that the Court of Honor is the organ school to hear and determine the professional conduct of the members thereof, are subject to the code of ethics and must giving the corresponding actions; It is its powers:

- a) Hear complaints, allegations and accusations against the referees;
- b) Serve as a mediator in the dispute between the collegiate and between them and third parties;
- c) Propose to the General Assembly for approval, the code of professional ethics;
- d) Propose to the bodies of the school, the application of sanctions for violation of the preceding code of professional ethics, the law and its regulations and other applications to practice the profession.

However to comply with SMO 6, COHPUCP is committed to the creation of specific procedures to investigate the professional performance of its members as well as sanctions in case of inappropriate in professional practice behaviors which includes the preliminary draft Organic Law of COPHUCP, the creation of a committee of investigation and discipline within the major agencies COHPUCP.

In December 2020, at an ordinary COHPUCP meeting, it approved the adaptation of the Code of Ethics in accordance with IFAC guidelines. The Code includes investigation procedures. The Code is located on the COHPUCP website.

Strengthen Investigation and Disciplinary System

No.	Start date	Actions	End Date	Responsibility	Resources
1.	May 2019	Request the Court of Honor a regulation that includes the processes of investigation and discipline led by COHPUCP; paying attention to	May 2019	-COHPUCP - Court of Honor	- COHPUCP

		all actions which can initiate an investigation, especially those focused on non-compliance, description of the public accountant and the audit firm. According to guidelines SMO 6.			
2.	May 2019	Read, analyze and reflect the components of the DOM 6 as a guide to generate the necessary work, design and develop a work plan to consider the guidelines proposed by the IFAC.	December 2019	- COHPUCP - Court of Honor	- COHPUCP
3.	May 2019	Review of research activities and discipline established by the COHPUCP which must conform to requirements of IFAC.	June 2019	- Board of Directors - Court of Honor	- COHPUCP
4.	May 2019	Create a fair and effective investigative and disciplinary process, with the aim of imposing sanctions according to the Organic Law of COHPUCP.	August 2019	- Board of Directors - People of Honor	- COHPUCP
5.	July - 2021	Send IFAC work plan in order to receive appropriate suggestions.	December 2021	- COHPUCP	- COHPUCP
6.	July - 2021	Publish the document on the website of COHPUCP for the information of members and get them comment on it.	December 2021	- COHPUCP	- COHPUCP
7.	Keep going	Check and update institutional archives and assess whether conditions are suitable for the order and receipt of documentation.	Keep going (Every year in December.)	- Administrator COHPUCP - COHPUCP	- COHPUCP
Maintain continuous processes					
8.	Keep going	Through annual reviews ensure that the quality and application of Investigation and Disciplinary	Keep going (Every year in December.)	- COHPUCP - Court of Honor	- COHPUCP

		system is complying with the components of the SMO 6.			
Review and update the information in Part I and II Compliance Program					
9.	Keep going	<p>Review the responses Compliance Program Part I and II and make changes that are necessary to update the parties.</p> <ul style="list-style-type: none"> - The President of the Court of Honor will be responsible for reviewing the information in Part I and II and make modifications if necessary. - IFAC report on changes. 	<p>Keep going (Every year in December.)</p>	<ul style="list-style-type: none"> - COHPUCP - Court of Honor 	<ul style="list-style-type: none"> - COHPUCP

Subject of the Action Plan: International Financial Reporting Standards (IFRS) (SMO 7).
Actions Plan: Develop training, outreach and continuing education on International Financial Reporting Standards (IFRS) as issued by the IASB.

Background:

On 16 February 2005 by decree 189-2004, the Government of the Republic through the Ministry of Finance (MOF) issued the Law on Accounting and Auditing Standards in order to establish the necessary regulatory framework for adoption and implementation of International Financial Reporting Standards (NIIF's) and International Standards on Auditing (NIA's); IFRS's issued by the IASB creating therein, the Rector of the System Authority with training and competition the Technical Board ACCOUNTING STANDARDS AND AUDIT "JUNTEC" as being technical and specialized nature with legal personality and its own, with in order to ensure the effective implementation of the provisions of this Act.

Simultaneously start was also given in 2005 the IDB-COHPUCP project ATN / MT 8802-HO "Adoption of International Financial Reporting Standards and Audit", proceeded to the training of 80 trainers in NIIF's NIA's throughout the country and these in turn replicated this knowledge to 400 public accountants of the institutions participating in the project.

By Legislative Decree 186-2007 JUNTEC Act was amended defined the adoption of IFRS's would take place gradually over the years 2008 to 2011 for which JUNTEC issued decision No. 3. In 2010 repealing the agreement # 3 mentioned above and issued resolution 001/2010, which states that full IFRS and IFRS adoption [s for SMEs would be effective from the year 2012, setting 2011 as the year of transition.

The Banking Institutions and other Financial Institutions established their requirement by agreement on SB Resolutions No. 2496 / 16.12.2013 and Circular No. 9/2016 SBO issued by the National Banking and Insurance Commission (CNBS)

Obtaining the following achievements:

1. Socialization and dissemination of International Financial Reporting Standards "NIIF's" and NIA's professionals, teachers, students and entrepreneurs across the country.
2. Issuance of a Law on Accounting Standards and Structuring a Technical Accounting Standards Board (JUNTEC).
3. The progress of implementation plans NIIF's in the country's financial system regulated by the National Banking and Insurance Commission (CNBS).
4. Progress and achievements of the implementation of the IPASAS for the public sector, with the support of international organizations.
5. Progress and achievements of the processes of convergence of NIIF's in the private sector.

By administration of COHPUCP, the government of the Republic of Honduras, in 2016 included in the Tax Code in article N ° 64, the obligation that the accounting must be prepared under IFRS.

COHPUCP continues in the training and collaboration effort jointly with the JUNTEC - UNAH for the dissemination of the IFRS. COHPUCP continues in the training and collaboration effort jointly with the JUNTEC - UNAH for the dissemination of the IFRS.

Intermediate stages for the Implementation of IFRS

No.	Start date	Actions	End Date	Responsibility	Resources
1.	Keep going	Read, analyze and reflect the components of the DOM 7 as a guide for developing a design of a work plan to consider the guidelines proposed by the IFAC.	Keep going	- COHPUCP	- COHPUCP
2.	Keep going	Collaborate in creating a process for collegiate awareness about changes and major changes to the rules of the IASB.	Keep going	- COHPUCP	- COHPUCP
3.	Keep going	Update seminars Continuing Education of COHPUCP on the standards issued by the IASB given to the members. This program should be modified to have an emphasis on the following areas: -NIIF key parts -Success current and recent changes in NIIF's. -NIIF SME and IFRS FULL and areas of similarity and difference between the two. FULL-application of IFRS and IFRS for SMEs	Keep going	- COHPUCP	- COHPUCP
4.	Keep going	Plan and develop training seminars for members of COHPUCP.	Keep going	- COHPUCP	- COHPUCP

5.	Keep going	Use the Web page COHPUCP to disclose changes in the standards issued by IASB, in order to ensure that members are informed of the changes issued.	Keep going	- COHPUCP	- COHPUCP
Maintain continuous processes					
6.	Keep going	Track continuing education program to ensure that training and dissemination of full IFRS and IFRS for SMEs is met.	Keep going (Every year in December.)	- COHPUCP	- COHPUCP
7.	Keep going	Use the 'best efforts' to identify opportunities and collaborate in the implementation of full IFRS and IFRS for SMEs.	Keep going (Every year in December.)	- COHPUCP	- COHPUCP
Review and update the information in Part I and II Compliance Program					
8.	Keep going	Review responses Compliance Program Part I and II. IFAC report on changes.	Keep going	- COHPUCP	- COHPUCP

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.	X			COHPUCP has a Court of Honor whose function is to know and punish conduct professional and proper functioning as a Conciliatory Court.
2. Information About the types of misconduct Which May Bring About investigative actions are publicly available.	X			Code of ethics on the virtual site
Initiation of Proceedings				
3. Both a "complaints-based" and an "information-based" approach are ADOPTED.	X			
4. Link With the results of QA reviews has-been established.		X		
Investigative Process				
5. A committee or a similar body exists for performing investigations.	X			It is the Court of Honor
6. Members of a committee are independent of the subject of the investigation and other related parties.	X			
disciplinary Process				
7. A separate disciplinary committee / entity exist to make disciplinary decisions on referrals from the investigation committee.	X			Board
8. Members of the committee / entity include professional accountants as well as non-accountants.		X		No. This integrated only by professionals and members of COHPUCP.

Requirements	Y	N	Partially	Comments
9. The court exhibits independence of the subject of the investigation and other related parties.	X			
sanctions 10. The disciplinary system allows an extensive range of imposing penalties. It is good role to include (a) loss of professional designation; (B) removal of restriction and practicing rights; and (c) exclusion from membership.	X			
Rights of Representation and Appeal 11. A third Appeals body is separate from which exist both the disciplinary committee and investigative committee.	X			General Assembly COHPUCP
Administrative Processes 12. Timeframe targets for disposal of all cases are set.		X		
13. Tracking Mechanisms to monitor progress in investigation and discipline and related procedures are established.		X		
14. Records of investigations and disciplinary Processes are established.	X			
Public Interest Considerations 15. Activities are supported to ensure that the public is aware that an investigative and disciplinary system exists in the jurisdiction.	X			
16. A process for the independent review of complaints on there was no which follow-up established.		X		

Requirements	Y	N	Partially	Comments
17. The results of the investigative and disciplinary proceedings are made available to the public.		X		It will depend on the seriousness of the offense and the disciplinary application.
Liaison with outside Bodies 18. There is an appropriate process for liaison with outside bodies on possible Involvement in serious crimes and Offenses.		X		No, yet.
Regular Review of Implementation and Effectiveness 19. Regular review of implementation and effectiveness of the system are performed and corrective actions are implemented.	X			