

BACKGROUND NOTE ON ACTION PLANS

SMO Action Plans are developed by IFAC Members and Associates to demonstrate fulfilment 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 fulfilment.

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

Regular updates of the SMO Action Plans are required as part of the IFAC Member Compliance Program.

Use of Information

Please refer to the [Disclaimer](#) published on the Compliance Program website.

ACTION PLAN















IFAC Member:	Institute of Chartered Accountants of Trinidad and Tobago (ICATT)
Approved by Governing Body:	Approved by ICATT Council on February 17, 2022
Original Publish Date:	July 2010
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Next Update:	March 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.

IFAC's Summary Assessment: IFAC staff will complete this section at the conclusion of each SMO Action Plan review and update process. PAOs are encouraged to take staff's recommendation into consideration as part of future strategic planning conversations at the PAO.

For more information on [IFAC Member Compliance Program](#) and the legends used to describe the status of adoption of international standards, best practices, and fulfillment of SMO requirements, please refer to the Status of Adoption [methodology](#) and SMO Fulfillment [methodology](#).

FOR IFAC COMPLETION	PAO Level of Responsibility for Adoption	Adoption Status as of 2022	Level of SMO Fulfillment as of 2022
QA / SMO 1	Direct	 Adopted	 Sustain
IES / SMO 2	Direct	 Adopted	 Review & Improve
ISA / SMO 3	Direct	 Adopted	 Sustain
IESBA / SMO 4	Direct	 Adopted	 Sustain
IPSAS / SMO 5	No Direct	 Not Adopted	 Sustain
I&D / SMO 6	Direct	 Partially Adopted	 Review & Improve
IFRS / SMO 7	Direct	 Adopted	 Sustain

Attestation of SMO Compliance

The **Institute of Chartered Accountants of Trinidad and Tobago (ICATT)** has developed an Action Plan to demonstrate how it fulfills the requirements of the SMOs (revised in 2012). The abovementioned [Governing Body](#) has reviewed the information contained within the SMO Action Plan and affirms that the **ICATT** continues to undertake these and other relevant actions to maintain ongoing compliance and fulfillment of the membership obligations where IFAC's assessments are at *Review & Improve* and/or *Sustain*. In areas where IFAC's assessments are at *Execute*, *Plan*, *Consider*, or *Not Active* the **ICATT** has updated the Action Plan to reflect the specific actions to adopt or support adoption and support implementation that must be taken to achieve the improvement accompanied by a timeline.

On behalf of the **ICATT**, the *Governing Body* endorses the information contained within the SMO Action Plan as of the publication date and its publication 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.

Glossary

ACCA	Association of Chartered Certified Accountants
CPD	Continuing Professional Development
IADB	Inter-American Development Bank
IAASB	International Assurance and Auditing Standards Board
ICATT	Institute of Chartered Accountants of Trinidad and Tobago
IES	International Education Standard
ICAC	Institute of Chartered Accountants of the Caribbean
IESBA	International Ethics Standards for Accountants
IFRS	International Financial Reporting Standards
IPSAS	International Public Sector Accounting Standards
IPSASB	International Public Sector Accounting Standards Board
ISQC 1	International Standard on Quality Control 1
ISA	International Standards on Auditing
PAB	Public Accountancy Board
PVQ	Pre Visit Questionnaire
QA	Quality Assurance
SME	Small and Medium Sized Entities
SMO	Statement of Membership Obligations
SMPs	Small and MediumSized Practitioners

Action Plan Subject: General Goals of the Action Plan
Action Plan Objective: Define Environment, Challenges and Key Success Factors for Planning Cycle

General Background

The Institute of Chartered Accountants of Trinidad & Tobago (ICATT) was established by an ACT of Parliament (ACT 33 of 1970) to regulate the Accounting and Auditing Profession in the Republic of Trinidad & Tobago. This ACT gives ICATT the authority to approve Auditing and Accounting Standards in Trinidad & Tobago. ICATT is the sole organization in Trinidad and Tobago with the right to award the [Chartered Accountant \(CA\)](#) designation. ICATT is a member of the [Institute of Chartered Accountants of the Caribbean \(ICAC\)](#). ICATT is also a member of the [International Federation of Accountants \(IFAC\)](#). Trinidad and Tobago fully adopted [International Financial Reporting Standards \(IFRS\)](#) in 1999 and in 2010 the country adopted IFRS for SMEs.

Regulatory and Standard Setting Framework

ICATT as the approved standard setter, has adopted, International Financial Reporting Standards (IFRS); International Financial Reporting Standards for SMEs (IFRS for SMEs) and International Standards on Auditing (ISAs), as its approved accounting and auditing framework for Trinidad & Tobago.

Governance Framework

ICATT adopted revised Rules and Regulations passed at an Extraordinary General Meeting (EGM) held on February 15, 2017, therein called the ICATT 2018 Rules and Regulations. Based on ICATT 2018 Rules and Regulations, the Council now consists of 12 members elected by the membership. The Council is headed by a President supported by a Vice President, both are elected by Council. Three statutory tribunals/committees have been established: The Investigatory and Disciplinary Tribunals and the Licensing and Appeals Committees. These committees are not headed by members of Council, however, the Independent Chairs and Vice Chairs are appointed by Council.

Five (5) other committees support the Council: Taxation, Small and Medium Sized Practitioners, Members and Students Relations, Auditing and Accounting Standards and Professional Accountants in Business Committees. Each of these committees are headed by a Council Member and consisting of persons from ICATT's membership. All the committees are active and meet periodically and report to the Council. A complete list and description of ICATT Committees can be found at www.icatt.org.

The Council is supported by a Corporate Secretary and a Secretariat headed by a Chief Executive Officer.

Challenges and Key Success Factors

- With the successful implementation of the ICATT 2018 Rules and Regulations, the next step is to seek a revision of ACT 33 of 1970 – ICATT’s governing legislation to support the enforcement of the revised rules and regulations.
- Aspects of the ICATT 2018 Rules and Regulations will require the establishment of a Technical/Compliance function. Given the limited resources of ICATT, the challenge will be to fund this unit.
- ICATT’s focus on enforcement of disciplinary proceedings over the last seven years and consequential legal proceedings has had financial implications which further constrained the Institute.

ICATT’s continues to lobby for reciprocity between Caribbean Institutes i.e., reciprocity agreements between ICAC and other ICAC member organizations; this has not manifested to date as there appears little appetite to entertain ICATT’s recommendation.

Priorities for 2017-2021

- Implementation of the strategic initiatives identified by Council:
 - Strategic Initiative 1: 3-year Strategic Plan First Draft by end February 2022
 - Strategic Initiative 2: Implementation of the IMIS by September 30, 2021
 - Strategic Initiatives 3: Identify major strategic partners and assign effective ICATT liaisons to promote the development of policies/guidelines and the exchange of communication and information to and from members.
 - Strategic Initiative 4: Complete a position paper to form the basis of the drafting of new legislation

Projects

- Develop a three-year strategic plan to further drive ICATT’s direction and delivery to enhance membership/stakeholder value. The plan will consider the IFAC PAO digital readiness plan and sustainability assurance.
Expand the Practice Monitoring Programme to include the review of non-audit practices
- Review the proposed amendments to the ICATT Rules and Regulations of 2018 to enhance its effectiveness, and to close any gaps and clarify any ambiguity that became apparent as we applied the 2018 Rules and Regulations. .
- Implemented an Integrated Membership Information System (IMIS).
- To continue discussions to revise the legislation governing the role and activities of the Institute. The paper outlining ICATT’s position on expectations of the proposed legislation for submission to the authorities by the end of the third quarter 2021

CPD: Annually ICATT produces a calendar of CPD offerings to its members and the wider public to achieve our mandate to provide developmental opportunities to our members and to also generate revenue for ICATT which also supports capacity building for the Institute. The CPD activities are designed based on feedback from members and respective ICATT committees on the training needs of members.

#	Start Date	Actions	Completion Date	Responsibility	Resources
<i>Update IFAC Action Plan</i>					
1.	Semi-Annually	Consider Progress against Action Plan.			
2	Biennial	Update Action Plan with IFAC staff.			

Action Plan Subject: SMO 1 – Quality Assurance

Action Plan Objective: Ensure mandatory quality review program in place in line with the SMO 1 requirements

Background

Effective January 1st, 2018, ICATT established a Licensing Committee which superseded the Quality Assurance Committee. The Licensing Committee’s mandate is to consider whether to grant, renew, amend or cancel Practising and Auditing Certificates issued by the Institute; oversee the Institute’s Practice Monitoring Program; and review and take appropriate action in respect of each monitoring report.

In 2006, ICATT established mandatory quality assurance for all Practising Members covering both public and non-public company audits. Currently, only members who hold an auditing certificate are reviewed. The Council is currently considering expanding its review program to include non-audit members in public practice and is considering self-reporting models for non-audit members. The audit monitoring scheme of the Practice Monitoring program were outsourced to ACCA under contract which covers other Institutes in the Caribbean. The contract with ACCA was signed in April 2008 with an effective date of October 2008 for a six-year period; this contract was extended for a one-year period in the latter half of 2014. Then the contract was renewed in June 2015 for a 3-year period; this contract was thereafter extended for a further three-year period which ended in December 2021. Currently, on behalf of ICATT and other institutes in the region the Institute of Chartered Accountants of the Caribbean (ICAC) is currently negotiating a new contract. The quality assurance reviews conducted by ACCA are in line with UK practice and is compliant with IFAC’s SMO 1. Members are individually written by ICATT requesting practising Members to complete a pre-visit questionnaire and the requirement to comply with this request is stated in this correspondence, ICATT members have complied 100% with these requests to date. Most of the members in Practice in Trinidad and Tobago are also members of ACCA. ICATT promotes awareness to membership on the requirements of participation in this quality assurance system and results of monitoring programme. Actual practice reviews commenced in January 2009.

Statistics on Practice Monitoring Programme:

Years	First	Second	Third	Fourth	Fifth	Total visits
2012	8	14	0	0	0	22
2013	1	20	0	0	0	21
2014	6	5	7	0	0	18
2015	4	5	11	2	0	24
2016	8	2	8	0	0	18
2017	5	3	4	10	0	22
2018	11	3	3	3	0	20
2019	10	1	2	3	4	20
2020	9	0	0	2	0	11
2021	13	4	4	0	1	22

Years	Satisfactory	Unsatisfactory outcome – Limited number of serious deficiencies in compliance with auditing standards requiring some improvement	Unsatisfactory outcome – Widespread serious deficiencies in compliance with auditing standards requiring significant improvement	Unsatisfactory outcome – Satisfactory compliance with auditing standards but serious independence issues	Unsatisfactory outcome – Unsatisfactory compliance with auditing standards and serious independence and other issues	Total visits
2012	1	7	12	0	2	22
2013	7	3	7	0	4	21
2014	2	3	7	0	6	18
2015	10	3	4	2	5	24
2016	13	2	1	0	2	18
2017	10	4	4	0	4	22
2018	11	6	2	1	0	20
2019	13	4	3	0	0	20
2020	5	1	1	1	3	11
2021	13	5	3	0	1	22

Since the implementation of the monitoring programme, the Institute has noted improvements from members. In some cases, however, significant deficiencies persisted, and the reviewer has recommended reviews within 2 years. The practitioners have been advised that they will be expected to satisfy the practising standards at the next visit and asked to submit an action plan to overcome the identified weaknesses. In this regard, the Committee has adopted a response template recommended by the reviewer to ensure that a thought-out plan is developed for implementation to rectify deficiencies. Effective April 2016, Council approved those members who undertook audit appointments of any Public Interest Entities (PIE) clients would be reviewed every three (3) years.

The routine visit cycle adopted by ICATT is six years for firms which do not undertake audits of public interest entities (PIE) clients and three years for firms which do. For firms with unsatisfactory outcomes due to widespread deficiencies requiring significant improvement, early follow-up visits are conducted after two years if the firm does not undertake audits of Public Interest Entities (PIEs) and after one year if they do. For firms with unsatisfactory outcomes due to limited significant deficiencies requiring some improvement, early follow-up visits are carried out after four years if the firm does not undertake audits of PIEs and after two years if they do.

The Committee has also proposed that training courses be structured in the major areas of deficiency and participation will be one of the corrective measures that will demonstrate where relevant, action being taken to overcome weaknesses identified in the practice reviews. The practice reviewers were conducting reviews for several countries in the region and as such there was a resource constraint resulting in undue delay in the process being completed in Trinidad & Tobago according to original plan.

The global COVID-19 pandemic has significantly impacted Caribbean countries and Trinidad and Tobago is not excluded from the pandemic's negative socio-economic impact. Implementation of mandatory public health measures in Trinidad & Tobago made it impossible to have on-site monitoring visits for almost two months between the end of March 2020 and May 2020.

ACCA recommended steps to explore how to undertake monitoring work remotely, through use of screen sharing on-line applications such as Skype, Zoom, Microsoft Teams and TeamViewer. On 9 April 2020 ICATT was advised of the remote monitoring process with the intention of a ICATT informing its member firms of this process to commence reviews. There was however the inevitable disruption caused by rearranging firms to accommodate the new virtual monitoring approach especially for firms previously scheduled for April 2020- this included an international network firm. While we managed to undertake remote reviews of four firms in April and May 2020, its effectiveness was highly dependent on internet connectivity, and on the firms' ability to share all the information including audit files electronically, in an organised and logical manner which was not always the case. This generally resulted in the remote reviews taking much longer than on-site monitoring visits. Monitoring visits to 17 firms were planned for 2020, of which 11 were carried out. Despite the country experiencing a third wave of Covid-19 from May to August 2021, on site reviews resumes and 22 reviews were completed.

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Full implementation of ISQC1 and Quality Assurance Reviews; address weaknesses identified by practice monitoring visits</i>					
1.	April 2008	<p>Established agreement with ACCA to conduct Practice Monitoring Reviews on behalf of ICATT in 2008.</p> <p>Current contract expired in December 2021 and is presently being reviewed by ICAC.</p> <p>The parties to the contract are ICAC, ACCA and ICATT</p>	Under review	Council	Secretariat
2.	July 2008	<p>Conduct training on ISQCI and other relevant IAASB's standards to assist SMP (SMP audit limited to non- public entities) and supporting staff in meeting IFAC requirements.</p> <p>Last training for IQSC1 conducted on January 26, 2022</p>	Ongoing, included as part of CPD activities to specifically targeted SMPs	Council	Secretariat
3.	On going	<p>Pre-Visit Questionnaire (PVQ) from all Members in Practice are requested annually. Forms submitted from Members in Practice who hold an auditing certificate are collated to prepare an annual summary report which is used ACCA to facilitate the planning exercises for rostering the audit monitoring reviews.</p>	Ongoing	Licensing Committee	Secretariat

4.	January 2009	Commence field work by ACCA reviewers.	Ongoing	ACCA Reviewers	Chief Executive Officer / Secretary
5.	May 2009	<p>Establish a Practice Review Committee to review the reports from ACCA and take appropriate action as necessary. Matters may be escalated to the Disciplinary Tribunal in accordance with the ICATT 2018 Rules and Regulations :</p> <ul style="list-style-type: none"> • Quality Assurance Committee functioned until December 31, 2017 • Licensing Committee established from January 1st, 2018 <p>The Committee works diligently to review the Practice Monitoring Reports. Meetings are held with members</p> <ul style="list-style-type: none"> • who performed unsatisfactory due to significant deficiencies in compliance with auditing standards. 	The committee is actively working and reviews of reports are ongoing	Council	Chief Executive Officer/ Secretary plus Review Committee
6.	April 2009	Continuous annual training has been implemented for SMPs and members who receive unsatisfactory practice monitoring reports on ISQCI and ISAs.	Ongoing ongoing	Council and Committees	Secretariat

#	Start Date	Actions	Completion Date	Responsibility	Resource
7.	April 2016	Guidelines for Reviewing Audit Monitoring Reports were developed in 2015 and reviewed in 2016 to incorporate the provisions for the monitoring of firms engaged in service to PIEs	April 2016	Council	Licensing Committee
9.	February 15, 2017	Implementation of the Licensing Committee.	January 1, 2018	Council	Council
<i>New Developments – Analysis and Publication of QA Review Results</i>					
10.	December 2010	Establish a process for making available to the public an annual report on the results of Quality Assurance Reviews. The results of QA are made public in ICATT's Annual report and included in ICATT's website.	Ongoing	Council and Secretariat	Secretariat Summary is included in ICATT's annual report and is posted to the website
11.	January 1, 2018	The Licensing Committee has been charged to review the quality assurance reports produced on behalf of ICATT by ACCA together with members' action plan to remediate findings. The committee determines the seriousness of the identified deficiencies and the firm's responsiveness to taking corrective action, the effectiveness of these actions, and makes recommendations on the action, if any, which should be taken	Ongoing	Licensing Committee	Licensing Committee and Secretariat

Main Requirements of SMO 1

Requirements	Y	N	Partially	Comments
Scope of the system	Y			

1. At a minimum, mandatory QA reviews are required for all audits of financial statements.				
Quality Control Standards and Other Quality Control Guidance	Y			
2. Firms are required to implement a system of quality control in accordance with the quality control standards.				
3. Most up to date versions of ISQC 1 and other relevant ISAs are adopted as the quality control standards.	Y			
4. Member Body assists firms in understanding the objectives of quality control and in implementing and maintaining appropriate systems of quality control.	Y			
Review cycle	Y			
5. A cycle-based, risk-based, or a mixed approach for selecting firms for QA review is used.				
6. For cycle-based approach, quality control reviews are required to take place at least every six years (and every three years for audits of public interest entities).	Y			
QA Review Team	Y			
7. Independence of the QA Team is assessed and documented.				

8. QA Team possesses appropriate levels of expertise.	Y			
Reporting	Y			
9. Documentation of evidence supporting the quality control review report is required.				
10. A written report is issued upon conclusion of the QA review and provided to the firm/partner reviewed.	Y			
Corrective and disciplinary actions	Y			
11. Reviewed firms/partners are required to make timely adjustments to meet recommendations from the review report.				
12. QA review system is linked to the Investigation and Discipline system.	Y			
Consideration of Public Oversight	Y			Currently the committee that oversees the QA review is independent from the Council of ICATT. The statistics and information on QA reviews are shared with the Council once requested.
13. The body responsible for QA reviews cooperates with its oversight body and shares information on the functioning of the QA review system, as needed.				
Regular review of implementation and effectiveness	Y			
14. Regular reviews of implementation and effectiveness of the system are performed.				

Action Plan Subject: SMO 2 – International Education Standards

Action Plan Objective: Ensure that all IES requirements are incorporated into the ICATT professional accountancy education system.

#	Start Date	Actions	Completion Date	Responsibility	Resource								
<p>Background:</p> <p>The Members from the following Approved IFAC member body are eligible for membership in ICATT:</p> <table style="width: 100%; border: none;"> <tr> <td style="width: 50%;">Chartered Professional Accountants-Canada</td> <td style="width: 50%;">The Institute of Chartered Accountants Ireland</td> </tr> <tr> <td>The American Institute of Certified Public Accountant</td> <td>The Association of International Accountants</td> </tr> <tr> <td>The Chartered Institute of Management Accountants</td> <td>The Institute of Chartered Accountants of Scotland</td> </tr> <tr> <td>The Institute of Chartered Accountants in England and Wales</td> <td>Association of Chartered Certified Accountants</td> </tr> </table> <p>Any other IFAC Member bodies that ICATT Council may be considered.</p> <p>ICATT continues to lobby the Institute of Chartered Accountants of the Caribbean (ICAC) to allow reciprocal membership among the 7 member bodies of the ICAC. The respective institutes have cited legislative territory differences among the reasons for not pursuing reciprocal membership</p> <p>IES 5 – Practical Experience Requirements: Effective January 1, 2018, ICATT issued both Auditing and Practising Certificates. An Auditing Certificate will permit a member to conduct audits in accordance with the Practising Regulations. A Practising Certificate will allow a member to engage in public practice under the Practising Regulations.</p> <p>To qualify for an Auditing Certificate, a member must have at least 3,000 audit hours (client related work) over a minimum period of 3 to a maximum of 4 years under an Accredited Supervising Principal, after admission to membership of the Institute. To qualify for a Practising Certificate, a member must have at least 2,000 hours of relevant practical experience in the area(s) in which the member intends to practice over a minimum period of 2 years and up to a maximum of 4 years under a Supervising Principal, after admission to membership of the Institute.</p> <p>IES 6 - Assessment of Professional Capabilities and Competence: ICATT does not conduct its own examination scheme. ACCA and ICATT operate a Joint Examination Scheme (for over 16 years). The examinations for all subjects are identical to ACCA UK examination: ICATT will continue to use best endeavors to address a local tax and company law component via the joint scheme arrangement with ACCA. Under ACT 33 of 1970, ICATT has the authority to set its own examinations, accordingly Council is currently exploring the possibility and practicality of setting Trinidad & Tobago examinations in taxation and company law or alternatively working with ICAC to set a regional taxation and company law examination. At both ICAC and ICATT level, this has proven a challenge in terms of practicality and resources.</p>						Chartered Professional Accountants-Canada	The Institute of Chartered Accountants Ireland	The American Institute of Certified Public Accountant	The Association of International Accountants	The Chartered Institute of Management Accountants	The Institute of Chartered Accountants of Scotland	The Institute of Chartered Accountants in England and Wales	Association of Chartered Certified Accountants
Chartered Professional Accountants-Canada	The Institute of Chartered Accountants Ireland												
The American Institute of Certified Public Accountant	The Association of International Accountants												
The Chartered Institute of Management Accountants	The Institute of Chartered Accountants of Scotland												
The Institute of Chartered Accountants in England and Wales	Association of Chartered Certified Accountants												

#	Start Date	Actions	Completion Date	Responsibility	Resource
<p>Each member holding an auditing or practising certificate will be required to obtain an additional 10 CPD units in the specialised areas of his practice annually and maintain competence in those areas. A minimum of 50 percent of the CPD units earned in satisfaction of this requirement must be verifiable.</p> <p>Members will be required to maintain records of both verifiable and non-verifiable CPD units obtained and of the relevance of those units to his area of specialisation. ICATT will undertake annual audits of member CPD records.</p>					
Ensure that all IES meet requirements of SMO 2					
1.	July 2010	Review of Professional Experience Requirements to meet SMO 2 requirements.	August 2010 Completed	Council/Rules and Regulation Committee	Full cost already covered by IADB grant and consultancy by ACCA completed in 2009.
Implementing CPD Requirements					
2.	On going	Review of CPD requirements to meet SMO 2; Develop and implement a comprehensive monitoring of members CPD returns. Electronic returns were implemented in January 2018.	Ongoing	Council	Secretariat
3.	On going	Request all members to submit evidence of compliance with CPD requirements of ICATT on an annual basis; this requirement is the determining factor whether a member can in fact continue to be a member.	Ongoing	Council	Secretariat

#	Start Date	Actions	Completion Date	Responsibility	Resource
4	On going	At the expiration of all Members in Practice certificates, annual CPD reviews are undertaken to ensure compliance of the 2018 Rules and Regulations.	Ongoing	Council	Secretariat
<i>Raising Awareness of new IAESB's pronouncements</i>					
4.	March 2011	Establish process for notifying all members on IAESB pronouncements. CPD Programs are provided to members during the year which notifies members on IAESB pronouncements. A minimum of 12 courses are provided per annum.	June 2011 Completed	Council	Secretariat
5.	On going	Establish process for updating website with all new IAESB pronouncements. A revised and upgraded website went live in 2012. Under review is a system for posting of IAESB pronouncements. This site is continually being upgraded. In the interim IAESB pronouncements are delivered to members via e-mail.	Ongoing	Council	Secretariat
6.	On going	Annually ICATT host ethics training programs and workshops for members.	Ongoing	Council	Secretariat

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Evaluating introduction of the local tax and legislation into the examination</i>					
6.	March 2011	ICATT Council has considered various alternatives regarding the implementation of a local or regional tax and company law examination as part of the Joint Scheme Examination with ACCA or as an alternative, with the University of the West Indies. This examination does not appear to be feasible at this stage given the institutional capacity and should be further explored at a regional level, through ICAC. These discussions remain on-going.	Ongoing	Council	Council and ICAC
7	Ongoing	ICATT currently host annual taxation training session for membership as there is no examination on local tax and business laws in Trinidad & Tobago.	Ongoing	Council	Council

Action Plan Subject: SMO 3 and IAASB Pronouncements

Action Plan Objective: Continue to use best endeavors to maintain ongoing process to adopt and implement IAASB pronouncements

#	Start Date	Actions	Completion	Responsibility	Resource
Background:					
<p>ICATT is the only entity in Trinidad & Tobago that has the authority to set audit and accounting standards. ICATT has adopted all ISA over the last 12 years and currently regulates members using the pre-clarity version of ISA. ISAs and IAASB pronouncements have been adopted by ICATT as the approved framework for Trinidad & Tobago without modification.</p> <p>ICATT disseminates relevant information on pronouncements to members, including changes to Standards; copies of the IAASB handbook are also made available to members. The Institute's CPD training also covers most of the amendments to the Standards on an ongoing basis. ICATT also has a robust member communications infrastructure to solicit feedback after the conclusion of each CPD activity. The CPD offerings are also structured based on feedback obtained from members.</p>					
Raising Awareness of the IAASB's pronouncements					
1.	Jan 2011	Establish a process for notifying members by email on all changes/pronouncement by IAASB and also solicit feedback from members on the draft pronouncements issued by the IAASB. To date ICATT has not responded to any Exposure Draft; however, it is the intent that this would be a function of our Compliance Manager and the Auditing & Accounting Standards Committee.	On going	Council	Secretariat
2.	March 2011	Establish process for posting all changes on website.	On going	Chief Executive Officer/Support	Marketing and communications officer
3.	March 2011	Develop a quality control check to ensure that notifications and posting on website are done on a timely basis.	On-going	Chief Executive Officer/Corporate	Marketing and communications officer

4.	March 2011	Develop and implement technical guidance on implementation of changes/new standards issued by IAASB, including ISA guide for SME.	Ongoing	Chair Audit and Accounting Standards Committee/ Council	Function of the Audit and Accounting Standards Committee.
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#	Start Date	Actions	Completion	Responsibility	Resource
Full implementation of ISA including Clarity					
5.	Sept 2010	Schedule training for SMP in ISA Clarity Included in annual CPD plan; the SMP Committee determines training needs and provides guidance.	Ongoing	Council	Support Staff/SMP Committee
6.	Jan 2011	Develop annual plan for CPD training and monitoring of CPD compliance and ensure coverage of the major changes in ISA including Clarity are disseminated to all Members. Offerings are included on Website and via email communication to members and quarterly newsletters.	On-going	Council	Chief Executive Officer

The below is a listing of the various training initiatives shared on the various standards presented to members and stakeholders:

Year	2016	2017	2018	2019	2020	2021
Type	ISA 700, 705, 706, 315/IFRS 16, 4, 15, 9	IAS 12, 16, 1, 8, 7, IAS 32, 36, 38, 2, 10, 40, IFRS 9, 15, 16	IFRS 9, 15, 16	ISQC 1, ISA 200, ISA 210, ISA 250, ISA 260, ISA 265, THA - IFRS 9, Co-operative Development Division IFRS 9, ISA 300, 315, 330, 402, IFRS 9, 15, 16, 17	Nil	ISA 540, ISQM 1, ISA 220 & 315/ IFRS 17, 7, 16, 9

Action Plan Subject: SMO 4 and the IESBA Code of Ethics

Action Plan Objective: Continue to use best endeavors to raise the awareness of ICATT's Code of Ethics

#	Start Date	Actions	Completion Date	Responsibility	Resource
Background:					
<p>ICATT has adopted the International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants as part of its ongoing adoption of all international standards. At an Extraordinary General Meeting held on March 25, 2015, IESBA's Code of Ethics and all future amendments were adopted. As part of ICATT's planned CPD schedule for April 2015 a joint Ethics seminar was held/ with ACCA. From the year 2016, ICATT has hosted ethics programmes for its members annually.</p>					
Implementation of ICATT's Code of Ethics modeled on IESBA Code of Ethics (Clarity)					
1.	September 2010	Adoption of New Rules and Regulation including updated Code of Ethics modeled on IESBA's Code of Ethics.	June 2013	Council	Secretariat
2.	June 2010	Conduct training on Code of Ethics as part of the CPD workshops and excerpts from the Code of Ethics are included in ICATT's quarterly newsletters. Additionally, e links from IESBA website are included on ICATT's website. Currently there is no structured counseling service but this will be a consideration going forward. ICATT's annual CPD schedule includes Ethics.	Ongoing	Council	Secretariat

3.	March 2011	Establish process to notify all members by email whenever there are changes to Code of Ethics. ICATT engages a member of one of the big 4 firms, who is also a Council member, to provide the CPD offering to its members, whose material is taken from the IESBA model. Ethics training is provided by a Council Member who is a technical resource/Ethics Officer at a big 4 firm.	Ongoing	Chief Executive Officer	Manager Communications and Corporate Events
4.	March 2011	Establish process to ensure that the Code of Ethics is posted on website and is current. This is included on the current website.	Ongoing	Chief Executive Officer	Manager Communications and Corporate Events
5.	July 2011	Update Code of Ethics: On the March 25 th , 2015 at an ICATT EGM, the members formally approved the adoption of IESBA's Code of Ethics and all future amendments.	March 2015	Council	Secretariat
6	Ongoing	Annual ethics training is included to CPD calendar as a single workshop or as a session on the annual conference agenda.	Ongoing	Chief Executive Officer	Education and Training Co-ordinator

The below is a listing of the various ethics training initiatives hosted by ICATT:

Year	2016	2017	2018	2019	2020	2021
Type	Building a Workplace Culture of Ethics and Compliance	Module incorporated in the Annual Conference	Module incorporated in the Annual Conference	Module incorporated in the Annual Conference	Ethics at work in a contemporary society & Module incorporated in the Annual Conference	Ethics in Governance & Module incorporated in the Annual Conference

7	January 1, 2018	Established under the 2018 Rules and Regulation, members registered as members not in practice and practising (MNP, MP and MPA), regardless of the nature of employment/practice must maintain competence in professional ethics.	December 2017	Ongoing	Council
8	1 January 2022	For all audit monitoring visits undertaken from 1 January 2022, the 2021 Code of Ethics replaces the 2020 Code of Ethics	December 2021	Council	Secretariat

Action Plan Subject: SMO 5 – International Public-Sector Accounting Standards

Action Plan Objective: Continue to use best endeavors to encourage Ministry of Finance to adopt IPSAS

#	Start Date	Actions	Completion	Responsibility	Resource
Background					
The Trinidad & Tobago Public Sector is still using cash accounting and the long-term plan is to move to a modified cash basis before converting to IPSAS.					
<i>Promote the adoption and implementation of IPSAS in Trinidad and Tobago</i>					
1.	October 2010	In 2010 a recommendation was made to the Minister of Finance that IPSAS be adopted by Public Sector Entities.	On-going	Council	Assigned Council Members
2.	Ongoing	ICATT participates in the Ministry of Finance Working Group on Accounting and Financial Reporting Framework Policies and Procedures for Central Government, Ministries and Departments. The group is developing an accounting and financial reporting manual to move from the traditional rules-based accounting system currently in use to a best practice accounting system based on IPSAS.	Ongoing	Council	Assigned Council Members
3.	Ongoing	ICATT has supported the Tobago House of Assembly (THA) in its drive to implement IPSAS. Workshops were conducted in 2011 and subsequently the THA announced plans in its 2015 budget to implement IPSAS. Change in administration may affect this previous decision- ICATT intends to meet with the new Secretary of Finance to advance the discussion.	Ongoing	Council	Assigned Council Members
4	Ongoing	ICATT intends to resume discussions in 2022 with State enterprises on IPSAS implementation and training.	Ongoing	Council	Assigned Council Members

Action Plan Subject: SMO 6 – Investigation and Discipline

Action Plan Objective: To enhance the investigation and disciplinary process in order to strengthen the self-regulatory function

#	Start Date	Actions	Completion Date	Responsibility	Resource
Background:					
As the body that regulates the accounting profession in Trinidad & Tobago, ICATT has the authority to investigate and discipline its members. Currently Act 33 of 1970 does not allow ICATT to investigate and discipline non-members.					
To meet the requirements of SMO 6, effective January 1 st , 2018, under the revised 2018 Rules and Regulation, members of Council, will not be eligible to serve on any Investigatory and Disciplinary Tribunal and Appeals Committee. Under these rules, no sitting members of the Council, may be appointed as Chairman or Vice-Chairman of the Investigatory and Disciplinary Tribunals, and Appeals Committee.					
To strengthen the Investigation and Disciplinary Process in-line with SMO 6					
1.	2009	The revised Rules and Regulations were adopted by membership at an Extraordinary General Meeting on February 15 th , 2017.	February 2017 Completed	Rules and Regulations Committee/Council	Secretariat
2.	March 2017	. The Council appoints members and non-members to serve on the panel which has the full authority to select members to serve on the Investigations and Disciplinary Tribunals, and Appeals Committee. Appointments consist of a 3-year term which can be then extended for a further 3-years.	December 2017 Completed	Council	Rules and Regulations Committee
3.	October 2017	Conduct Training on new process for Members of the Investigatory and Disciplinary Tribunals, and Appeals Committee.	December 2017 Completed	Council	Rules and Regulations Committee
4.	On going	Establish process and procedures to ensure that all matters referred by the Investigatory and Disciplinary Tribunals, and	Ongoing	Council	Rules and Regulations

		Appeals Committee are handled on a timely basis and observe due process.			Committee
5.	On going	Establish at least one annual review to ensure that the rules and process are compliant with IFAC SMO6 on Investigation and Discipline. A guideline on ICATT's Complaints and Disciplinary Procedure became effective in January 2018. This guideline is uploaded to the ICATT website for members' ease of reference.	Ongoing	Council	Rules and Regulations Committee
6.	December 2021	An Extraordinary General Meeting was held on December 9, 2021, to consider the proposed amendments to the ICATT 2018 Rules. Unfortunately, the proposals on the amendments to the ICATT 2018 Rules were not adopted by the membership. The Council is currently in discussions on the way forward for 2022.	Ongoing	Council	Rules and Regulations Committee

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.	Y			
2. Information about the types of misconduct which may bring about investigative actions is publicly available.	Y			
Initiation of Proceedings				
3. Both a "complaints-based" and an "information-based" approach are adopted.	Y			

Requirements	Y	N	Partially	Comments
4. Link with the results of QA reviews has been established.	Y			
Investigative process				
5. A committee or similar body exists for performing investigations.	Y			
6. Members of a committee are independent of the subject of the investigation and other related parties.	Y			
Disciplinary process				
7. A separate disciplinary committee/entity exists to make disciplinary decisions on referrals from the investigation committee.	Y			
8. Members of the committee/entity include professional accountants as well as non-accountants.	Y			
9. The tribunal exhibits independence of the subject of the investigation and other related parties.	Y			
Sanctions				
10. The disciplinary system allows imposing an extensive range of penalties. It is particularly important to include (a) loss of professional designation; (b) restriction and removal of practising rights; and (c) exclusion from membership.	Y			

Requirements	Y	N	Partially	Comments
Rights of representation and appeal				
11. A third appeals body exists which is separate from both the disciplinary committee and investigative committee.	Y			
Administrative Processes				
12. Timeframe targets for disposal of all cases are set.	Y			The timeframe for the disposal of cases may depend on the factors outside of the control of the tribunals. At this time every effort is made to disposal of cases as allowed. Council to consider setting reasonable timeframes
13. Tracking mechanisms to monitor progress in investigation and discipline and related procedures are established.	Y			
14. Records of investigations and disciplinary processes are established.	Y			
Public Interest Considerations				
15. Activities are supported to ensure that the public is aware that an investigative and disciplinary system exists in the jurisdiction.		N		To be considered
16. A process for the independent review of complaints on which there was no follow-up is established.		N		All complaints are reviewed and responses given to complainants.
17. The results of the investigative and disciplinary proceedings are made available to the public.		N		ICATT is a member organization established under private legislation and as such its Disciplinary process is not public.

Requirements	Y	N	Partially	Comments
<p>Liaison with Outside Bodies</p> <p>18. There is an appropriate process for liaison with outside bodies on possible involvement in serious crimes and offences.</p>		N		To be considered
<p>Regular review of implementation and effectiveness</p> <p>19. Regular review of implementation and effectiveness of the system are performed and corrective actions are implemented.</p>			X	For consideration of expansion

Action Plan Subject: SMO 7 – International Financial Reporting Standards

Action Plan Objective: Continue to support the application of IFRS and IFRS for SME's

Background					
<p>ICATT has the responsibility for setting financial reporting standards in Trinidad & Tobago and has adopted IFRS, IFRS for SMEs and IASB pronouncements without modification. Most of the Financial Services Sector are under the supervision or moving to the supervision by the Central Bank, which includes all financial institutions, banks, lending agencies and insurance companies.</p> <p>All the regulated entities are required to prepare financial statements in accordance with IFRS. All Publicly listed and Public Interest Entities are also required to prepare financial statements in accordance with IFRS.</p> <p>The IFRS for SME's was adopted by ICATT in February 2010. The handbooks on IFRS and IFRS for SME's are available to members on an annual basis; in addition, training is conducted on both IFRS and IFRS for SME's as part of ICATT's annual CPD initiative.</p>					
#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>To promote the application of IFRS and IFRS for SME</i>					
1.	March 2010	Establish process to ensure that all members are notified by email when new standards or amendments are issued by the IASB.	March 2010 and ongoing	Council	Secretariat
2.	September 2010	A process was established in September 2010 and the ICATT website updates are ongoing.	Ongoing	Council	Secretariat
3.	Ongoing	Ensure that CPD training includes all new IFRS and amendments and IFRS for SME.	Ongoing	Council	Secretariat/ Auditing and Accounting Standards Committee
4.	Dec 2010	Develop robust process for coordination of responses to Exposure Drafts. To date ICATT has not submitted comments on Exposure Drafts. However once received, the initial review of Exposure Drafts is the responsibility ICATT's Auditing and Accounting Standards Committee prior to sending to the Council for final approval.	December 2010 and ongoing	Council	Auditing and Accounting Standards Committee

5.	December 2010	Issue guidance notes and address queries on interpretations by members.	June 2011 and ongoing	Council	Auditing and Accounting Standards Committee
6.	January 2015	The Council of ICATT established a definition for Public Interest Entities effective December 15, 2017. Continuous training sessions are held annually on IFRS and IFRS for SME.	Ongoing	Council	Auditing and Accounting Standards Committee
7	August 2020	The Council was asked by the Association of Chartered Certified Accountants (ACCA), the contracted association to conduct the Practice Monitoring Scheme, to advise if Agents and Brokers of Insurance companies should be considered Public Interest Entities (PIEs). Currently the Auditing and Accounting Standards Committee of ICATT is researching the matter with the intention to submit a paper to the Council by February 2022.	Active	Council	Auditing and Accounting Standards Committee

The below is a listing of the various training initiatives shared around IFRS presented for members and stakeholders:

Year	2016	2017	2018	2019	2020	2021
Type	IFRS 16, 4, 15, 9	IFRS 9, 15, 16	IFRS 9, 15, 16	THA - IFRS 9, Co-operative Development Division IFRS 9, IFRS 9, 15, 16, 17	Nil	IFRS 17, 7, 16, 9