

## **BACKGROUND NOTE ON ACTION PLANS**

The SMO Action Plan is intended to provide a summary of:

1. The legal and regulatory environment for the profession;
2. The status of adoption of international standards and best practices in the jurisdiction; and
3. The level of a Member's or Associate's fulfillment of IFAC membership requirements.

IFAC [Statements of Membership Obligations](#) (SMOs) require IFAC Members and Associates to support the adoption<sup>1</sup> and implementation<sup>2</sup> 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. The SMOs are recognized as the international benchmarks for credible and high-quality PAOs that are focused on and have the necessary expertise to serve the public interest and meet the market demands of their respective jurisdictions.

IFAC Members and Associates conduct a self-assessment against the requirements of SMOs and identify areas where, if any, improvements are needed. Members and Associates should develop an Action Plan to (a) demonstrate how they fulfill the requirements of the SMOs (revised in 2012), and (b) where some requirements are not yet addressed, to present plans towards their fulfillment. Action Plans are designed to be **ever-green** documents that take into consideration IFAC recommendations. Depending on the PAO's level of fulfillment (see *IFAC's Summary Assessment* – page 2), an Action Plan may not be necessary for each SMO section and instead the '*Attestation of Ongoing SMO Compliance*' is used to confirm their ongoing commitments. However, PAOs may wish and are welcome to utilize the Action Plan as a tool to demonstrate how they are using 'best endeavors' and going beyond their mandate with innovative approaches to fulfilling the SMOs and strengthening the national profession.

The specific details of each organization's actions will vary even where two PAOs are involved in the same SMO area. Each PAO operates in its own unique regulatory and standard-setting framework and has different operating, technical, and resource capacities. Moreover, in deciding when and how a particular SMO requirement is to be addressed, PAOs might have differing timeframes and objectives to achieve. Notwithstanding these inevitable differences, seeking the advice and assistance of other PAOs who have already faced and dealt with similar challenges can save significant time and resources. IFAC staff will offer assistance as needed.

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 IFAC website.

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<sup>1</sup> *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 affect 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.

<sup>2</sup> *Implementation* may include a process to build awareness of the adopted standards, provide relevant education and training, develop, or disseminate implementation guidance and any other activities that promote proper understanding and use of the standards in practice.

**ACTION PLAN**

**IFAC Member:** Junta de Decanos de Colegios de Contadores Públicos del Perú (JDCCPP)

**Approved by Governing Body:** Board of Directors

**Original Publish Date:** November 2019

**Last Update:** December 2022

**IFAC’s Summary Assessment:** 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](#).

	PAO Level of Responsibility for Adoption	Adoption Status as of 2022	Level of SMO Fulfillment as of 2022
QA / SMO 1	No Direct	▲ Partially Adopted	▲ Plan
IES / SMO 2	No Direct	▲ Partially Adopted	▲ Plan
ISA / SMO 3	No Direct	▲ Partially Adopted	■ Review & Improve
IESBA / SMO 4	Shared	▲ Partially Adopted	■ Review & Improve
IPSAS / SMO 5	No Direct	■ Adopted	■ Review & Improve
I&D / SMO 6	Shared	▲ Partially Adopted	▲ Plan
IFRS / SMO 7	No Direct	■ Adopted	■ Sustain

### **Attestation of SMO Compliance**

The **Junta de Decanos de Colegios de Contadores Públicos del Perú (JDCCPP)** 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 **JDCCPP** 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 *Plan to Execute* the **JDCCPP** 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 **JDCCPP**, 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

CNC	=	Consejo Normativo de Contabilidad / Accounting Regulatory Council
CONEAU	=	Comisión Nacional de Evaluación y Acreditación Universitaria / National Commission for University Evaluation and Accreditation
CPC	=	Contador Público Colegiado Certificado / Certified Public Accountant.
DOM / SMO	=	Declaración de Obligación de los Miembros / Statement of Membership Obligation
IAASB	=	Consejo de Normas Internacionales de Auditoría y Aseguramiento / International Auditing and Assurance Standards Board
IES	=	Normas Internacionales de Formación / International Education Standard
IFAC	=	Federación Internacional de Contadores / International Federation of Accountants
ISQC1	=	Norma Internacional sobre Control de Calidad 1/ International Standard on Quality Control 1
IPSAS	=	Normas Internacionales de Contabilidad para el Sector Público / International Public Sector Accounting Standards
JDCCPP	=	Junta de Decanos de Colegios de Contadores Públicos del Perú / Peruvian Public Accountants College Deans Board
NIAs	=	Normas Internacionales de Auditoría / International Auditing Standards
NIIF / IFRS	=	Normas Internacionales de Información Financiera / International Financial Reporting Standards
PYME	=	Pequeña y mediana empresa / Small and Medium-sized Enterprises
QA	=	Aseguramiento de la Calidad /Quality Assurance /
SINEACE	=	Sistema Nacional de Evaluación, Acreditación y Certificación de la Educación Superior / National System of Evaluation, Accreditation and Certification of Higher Education

## **BACKGROUND ON THE PERUVIAN PUBLIC ACCOUNTANTS COLLEGE DEANS BOARD (JDCCPP)**

### **General background**

The Peruvian Public Accountants College Deans Board is the highest representative body of the profession of public accountant within the country and abroad, in accordance with the provisions of article 1 of Decree Law No. 25892 in accordance with article 1 of its Regulations, approved by Supreme Decree No. 008-93-JUS, which indicates that non-national professional associations will have a Board of Deans.

### **Structure**

The JDCCPP is made up of 25 Public Accountants Colleges (Departmental Colleges), one in each department of our country (24 departments) plus the Public Accountants of the Constitutional Province of Callao College.

Individual professional accountants, accounting and auditing firms in the country are affiliated through the Departmental Colleges.

### **Government Bodies**

The governing bodies of the Peruvian Public Accountants College Deans Board (JDCCPP) are:

The General Assembly of the Board of Deans, formed by the Deans of each of the Departmental Colleges that make up the JDCCPP

The Board of Directors made up of five members elected from among the members of the General Assembly of the Board of Deans: President, Vice President, Secretary, Treasurer and Member.

### **Technical Organization**

The Peruvian Public Accountants College Deans Board designates the following National Technical Committees for a period of two years:

Permanent National Technical Committee

National Technical Committee of Accounting Research

National Technical Audit Committee

National Technical Committee of the Government Sector

National Technical Committee of Education

National Technical Committee of Administration and Finance

National Technical Committee of Ethics and Professional Practice

National Technical Committee of Taxation

National Technical Committee of Accounting Expertise

National Technical Committee for Small and Medium Enterprises (SMEs)

National Technical Committee of Information Systems and Technologies

#### National Technical Committee for Financial Information Standards

Additionally, as part of its activities to disseminate knowledge and promote accounting research, it organizes on a bi-annual basis a National Convention in each of the areas that corresponds to each Committee so that in a period of two years they are carried out the following National Conventions:

National Accounting Research Convention

National Audit Convention

National Government Sector Convention

National Education Convention

National Administration and Finance Convention

National Convention of Ethics and Professional Practice

National Taxation Convention

National Accounting Expertise Convention

National Convention of Small and Medium Enterprises (SMEs)

National Convention of Information Systems and Technologies

National Convention of Financial Information Standards

The technical organization of these Conventions oversees the corresponding National Technical Committee under the supervision of the Permanent National Technical Committee.

At the end of the two-year period, the National Congress of Public Accountants is organized, which is the largest event where accounting standards are analyzed and important agreements are reached in technical and institutional aspects for the profession.

#### **Regulatory Organization**

The Peruvian Public Accountants College Deans Board has formed the following committees oriented to the regulatory task and coordination with IFAC regarding the compliance plan:

- The DOM Committee: Responsible for coordinating the planning, evaluation and reporting of the compliance plan for the application of international standards promoted by IFAC in Peru in the period 2022 - 2023.
- Forum of Audit firms, having among its attributions: Provide technical support to the DOM 1 Quality Assurance System (NICC1-IAASB) and DOM 3 International Auditing Standards (NIA - IAASB), for the purpose of formulating the plan of compliance with IFAC and its application within the deadlines and forms defined by the JDCCP.
- The CCR regulatory coordination council, being among its functions: Advise the Board of Directors and the General Assembly of the Peruvian Public Accountants College Deans Board, on issues of regulation of the accounting profession in Peru issued by the IFAC.

Likewise, the JDCCPP has been reviewing and updating its internal regulations to date in order to adapt them to the scope of the regulatory schedule and compliance plan before IFAC.

- Regulation of Certification and Recertification of the Public Accountant
- Regulations of the Statutes of the JDCCPP
- Regulation of SOAS Registration by CCPP
- Independent Auditor Regulations
- Regulation of Enabling and continuing education

**Action Plan Theme** : SMO 1, Quality Assurance

**Objective of the Action Plan** : Implementation of a quality assurance review system (ISQC 1).

#	Start date	Activities	End Date	Responsible	Resources
<p><b>Context:</b></p> <p>In Peru, Law 28951, “Law on the Update of Law 13253 on the Professionalization of the Public Accountant and the creation of the Public Accountant Colleges”, regulates the Profession of Public Accountant, and indicates in its Article 6, subsection f) Supervise the quality of services provided to society by public accountants.</p> <p>The SUPREME DECREE N° 008-93-JUS: REGULATION OF THE DECREE LAW N° 25892 in its art 2. Regarding the powers of the Boards of Deans, indicates the following: c) Coordinate the institutional work of the colleges.</p> <p>The Board of Directors of the JDCCPP through RESOLUTION No. 008-2019-JDCCPP / CD. It has determined the powers of the DOM Committee, among them: Coordinate the planning, evaluation and reporting of the compliance plan for the application of international standards promoted by IFAC in Peru in the period 2019 - 2020.</p> <p>Likewise, it has formed by means of RESOLUTION No. 009-2019-JDCCPP / CD the AUDIT FIRMS FORUM of Audit, having among its attributions: Provide technical support to the DOM 1 Quality Assurance System (NICC1-IAASB) and DOM 3 International Auditing Standards (ISA - IAASB), for the purposes of formulating the compliance plan with IFAC and its application within the deadlines and forms established by the Board of Deans.</p> <p>Finally, through RESOLUTION No. 010-2019-JDCCPP / CD. has formed the regulatory coordination council, being among its functions: Advise the Board of Directors and the General Assembly of the Peruvian Public Accountants College Deans Board, on issues of regulation of the accounting profession in Peru issued by the IFAC (International Federation of Accountants) referred to:</p> <ul style="list-style-type: none"> <li>• Quality assurance</li> </ul> <p>The Securities Market Superintendence (SMV) supervises the companies listed on the Stock Exchange and maintains a registry of the audit companies authorized to perform audits of the companies under its supervision.</p> <p>The Superintendence of Banking, Insurance and Pension Funds (SBS), has under its supervision the companies of the financial sector, insurance and the private pension system. The companies under their supervision present audited financial statements according to the schedule established for each fiscal year. It has a registry of audit companies authorized to perform audits of companies under its supervision.</p> <p>The Comptroller General of the Republic has a registry of authorized audit companies for entities under its supervision. The entities under their supervision present annual audited financial statements.</p> <p>IFAC has published the Manual of International Standards for Quality Control, Audit, Review, Other Assurance Orders, and Related Services, 2016-2017 Edition in Spanish. This manual incorporates the International Standards of Quality Control NICC 1 Quality Control in audit firms that perform audits and reviews of financial statements, as well as other assignments that provide a degree of security and related services.</p> <p>IFAC also has implementation Support material:</p>					

#	Start date	Activities	End Date	Responsible	Resources
<p><a href="https://www.ifac.org/publications-resources/guide-using-international-standards-auditing-audits-small-and-medium-sized-18">https://www.ifac.org/publications-resources/guide-using-international-standards-auditing-audits-small-and-medium-sized-18</a></p> <p><a href="https://www.ifac.org/publications-resources/companion-manual-guide-quality-control-smpsguide-using-isas-audits-smes">https://www.ifac.org/publications-resources/companion-manual-guide-quality-control-smpsguide-using-isas-audits-smes</a></p> <p>AIC has developed a QUALITY CONTROL SYSTEM IMPLEMENTATION MANUAL for small and medium-sized firms and independent professionals who carry out auditing, reviewing and related services.</p>					
<b>ADOPTION PLAN AND DISSEMINATION PROGRAM FOR IFAC PRONUNCIATIONS</b>					
1.	July 2019	Appoint a Mixed Technical Commission that promotes a Quality Control System Implementation Manual	July 2019	JDCCPP, AUDIT FIRMS FORUM, NT AUDIT COMMITTEE	Internal financing
2.	November 2021	Make a diagnosis through surveys of the state of implementation of quality control systems applied by audit firms of international order in the country.	June 2022	NT AUDIT COMMITTEE, AUDIT FIRMS FORUM	Internal financing
3.	July 2022	Preparation of draft guidelines on quality control considering IFAC 2018 projects.	October 2022	NT AUDIT COMMITTEE, AUDIT FIRMS FORUM	Internal financing
4.	July 2022	Preparation of quality management manuals for its application and dissemination. Preparation of trainers.	December 2022	NT AUDIT COMMITTEE, AUDIT FIRMS FORUM	Internal financing
5.	January 2023	Application of Quality Assurance System by each SOA of international order individually. Optional application.	December 2023	SOAS	Internal financing
6.	January 2024	Application of Quality Assurance System for SOAS by JDCCPP.	December 2024	JDCCPP	Internal financing
<b>JDCCPP PARTICIPATION IN THE STANDARDS ESTABLISHMENT PROCESS</b>					
8.	June 2019	Participate in the process of setting international standards in response to the draft standards issued by the IFAC and dissemination of the projects that it develops	In progress	JDCCPP	Internal financing
9.	September 2019	Quarterly coordination with the technical team to review the progress in the process of implementing the Quality Assurance System.	July 2022	NTC AND AUDIT FIRMS FORUM	Internal financing

#	Start date	Activities	End Date	Responsible	Resources
10.	September 2022	Coordination with the Joint Technical Committee to see progress in implementing the Quality Assurance System in charge of the JDCCPP	July 2024	JDCCPP	External Financing
<b>MAINTENANCE OF PROCESSES IN PROGRESS</b>					
11.	January 2019	Continuous monitoring of scheduled activities and monitoring compliance with established deadlines	December 2023	DOM	Internal financing
12.	January 2023	Quarterly meetings to assess progress in planned activities and conduct a feedback process	December 2024	DOM	Internal financing
<b>REVIEW OF THE JDCCPP COMPLIANCE OBLIGATIONS</b>					
13.	December 2021	Appointment of a person responsible for coordinating directly with IFAC Compliance Program staff.	August 2022	JDCCPP	Internal financing
14.	December 2022	Periodic review of the JDCCPP's performance on compliance obligations before IFAC, inform IFAC Compliance Staff.	December 2023	DOM	Internal financing
15.	January 2024	Quarterly coordination with the Forum of audit firms to review progress	July 2024	AUDIT FIRMS FORUM	Internal financing

**Action Plan Theme** : SMO 2 International Accounting Educational Standards (IES)

**Objective of the Action Plan** : Analysis and adoption of IES requirements

#	Start date	Activities	End Date	Responsible	Resources
<b>Public Accountant Background</b>					
<p><b>Context:</b></p> <p>The Peruvian Public Accountants College Deans Board (JDCCPP) created by LAW N° 25892, is formed by 25 Colleges of Public Accountants (Departmental Colleges), one in each department of the country and one in the Constitutional Province of Callao.</p> <p>Supreme Decree No. 008-93-JUS: REGULATION OF DECREE LAW No. 25892 in its art. 2º, Of the powers of the Boards of Deans, it indicates subsection h). Establish the requirements for membership, which must be uniform and strict in everything concerning the authenticity of documentation and professional qualifications.</p> <p>Each Departmental College according to Law N ° 13253 Law of professionalization of the public accountant in its Art. 2º, makes the determination of the requirements for the registration and authorization of the public accountant.</p> <p>Law No. 13253 states that the Certification and Recertification of Public Chartered Accountants at the national level, oversees the Peruvian Public Accountants College Deans Board, as the highest representative body of the accounting profession within the country and abroad, in accordance with the provisions of Decree Law No. 25892 and its Regulations, approved by Supreme Decree No. 008-93-JUS.</p> <p>The JDCCPP in accordance with Law No. 13253 of professionalization of the public accountant Art 12. May issue an opinion on the university curricular plan for the professional background of the public accountant, for which purpose a representative shall be accredited before the State body, responsible for authorizing the operation of faculties and / or accounting schools in the public and private universities of the country.</p> <p>The Board of Directors of the JDCCPP through RESOLUTION No. 008-2019-JDCCPP / CD. It has determined the powers of the DOM Committee, among them: Coordinate the planning, evaluation and report of the compliance plan for the application of international standards promoted by IFAC in Peru in the period 2022 - 2023.</p> <p>IFAC issued the International Accounting Educational Standards (IESs), in the 2014-2015 period that sought to lay the foundations for the progressive implementation of an Accounting Formation Program that includes initial professional development (DPI) and continuous professional development (DPC) of our professional accountants.</p> <p>In 2022, IFAC formalized the IAESB Education Manual of the revised and reconsidered International Standards of Education (IES) 2019. This manual replaces the 2015 edition of the Manual of International Formation Pronouncements.</p>					
<b>PROCESS FOR ADOPTION OF INTERNATIONAL REVISED AND REPLANTED EDUCATION RULES (IES) IFAC 2015 - 2019</b>					
1.	June 2019	Participate actively in order to promote the translation of the IAESB - IFAC 2015 Education Manual.	November 2019	JDCCPP	Internal financing

#	Start date	Activities	End Date	Responsible	Resources
2.	December 2019	Request IFAC authorization to disseminate the IAESB - IFAC 2015 Education Manual by the JDCCPP and disseminate on its website. Applicable 2021	February 2020	JDCCPP	Internal financing
3.	March 2020	Prepare and disseminate the "Manual of Education Professional Accounting Guides in Peru" on the website of the JDCCPP and all the departmental colleges that comprise it.	December 2020	JDCCPP, NTC OF EDUCATION AND CERTIFICATION COMMITTEE	Internal financing
4.	January 2020	Issue an opinion on the university curriculum for the professional training of the public accountant based on the IFAC accounting education guides at the undergraduate level (Coordinate with SUNEDU)	December 2020	JDCCPP, NTC OF EDUCATION	Internal financing
5.	January 2021	Pilot proposal for initial accounting training and examination of competencies for new members of the Departmental Colleges of Peru based on the revised IES 2019	December 2022	Departmental Colleges, NTC OF EDUCATION	Internal financing
6.	January 2022	Planning and launch of the JDCCPP professional certification program by competencies (financial auditor, taxpayer and general accountant)	June 2024	JDCCPP, NTC OF EDUCATION and CERTIFICATION COMMITTEE	Internal financing National Education Convention
<b>PARTICIPATE IN THE PROCESS OF ESTABLISHMENT OF INTERNATIONAL STANDARDS RESPONDING TO THE PROJECTS OF STANDARDS ISSUED</b>					
7.	June 2019	Participate in the process of setting international standards of education responding to the draft standards issued by IFAC.	December 2020	JDCCPP	Internal financing
8.	July 2019	Actively participate in the IberAm Project Review Committee in order to collaborate in the process of translation of the standards.	October 2019	JDCCPP	Internal financing
<b>MAINTENANCE OF PROCESSES IN PROGRESS</b>					
9.	June 2019	Meeting with the JDCCPP certification and recertification commission to determine the compliance gaps of IES and rethink the regulations and agenda.	September 2019	JDCCPP DOM EDUCACION, NTC OF EDUCATION and CERTIFICATION COMMITTEE.	Internal financing

#	Start date	Activities	End Date	Responsible	Resources
10.	January 2020	Meeting with SUNEDU to incorporate the opinion of the JDCCPP in the curricula of the public accountant at Undergraduate level	December 2020	JDCCPP and DOM	
11.	December 2021	Supervise the dissemination of "Accounting Professional Education Manual" based on IFAC 2019 education guides on the JDCCPP website and in the National Education Conventions.	June 2022	JDCCPP AND DOM	Internal financing
12.	January 2022	Supervise draft competency exam for incorporation into departmental colleges, first year would be optional.	December 2022	JDCCPP NTC OF EDUCATION,	Internal financing
13.	June 2023	Supervise the first competency certification exam promoted by the JDCCPP at the level of departmental colleges that voluntarily adhere.	December 2024	JDCCPP	
<b>REVIEW OF THE JDCCPP COMPLIANCE OBLIGATIONS</b>					
14.	December 2019	Coordination with the person in charge of the IFAC Compliance Program, on the updates of the SMOs and other norms and publications issued by IFAC, which will allow to fulfill the obligations as members of IFAC.	December 2020	JDCCPP	Internal financing
15.	December 2022	Annual Review of the performance of the JDCCPP on compliance obligations before IFAC and the updating of the necessary sections. Once updated, inform IFAC Compliance Staff.	December 2023	DOM	Internal financing
16.	January 2024	Annual Review of the performance of departmental colleges on delegated activities regarding compliance obligations before IFAC	December 2024	DOM	Internal financing

**Action Plan Theme** : SMO 3 International Standards, statements of related Practices and other documents issued by IAASB  
**Objective of the Action Plan** : Approve the application of current NIAs every two years

#	Start date	Activities	End Date	Responsible	Resources
<b>Context:</b>					
<p>In Peru, the JDCCPP is the competent body to approve International Auditing Standards and other related pronouncements for being the highest representative of the public accountant profession within the country and abroad, as established in Law No. 28951 “ Law on the Update of Law No. 13253, on the Professionalization of the Public Accountant and the creation of the Public Accountants' Associations ”; as well as in the Statute of the JDCCPP in its Art. 3º.</p> <p>The Board of Directors of the JDCCPP through RESOLUTION No. 008-2019-JDCCPP / CD has determined the powers of the DOM Committee, including: Coordinate the planning, evaluation and report of the compliance plan for the application of international standards promoted by IFAC in Peru in the period 2022 - 2023.</p> <p>Likewise, it has formed by means of RESOLUTION N° 009-2019-JDCCPP / CD the AUDIT FIRMS FORUM of Audit, having among its attributions: Provide technical support to the DOM 1 Quality Assurance System (NICC1-IAASB) and DOM 3 International Standards of Audit (NIA - IAASB), for the purposes of formulating the compliance plan with IFAC and its application within the deadlines and forms established by the Board of Deans.</p> <p>Finally, through RESOLUTION No. 010-2019-JDCCPP / CD. has formed the regulatory coordination council, being among its functions: Advise the Board of Directors and the General Assembly of the Peruvian Public Accountants College Deans Board, on issues of regulation of the accounting profession in Peru issued by the IFAC (International Federation of Accountants) referred to:</p> <ul style="list-style-type: none"> <li>• Quality assurance</li> <li>• International Education Standards</li> <li>• International Auditing Standards</li> <li>• Code of Ethics for Public Accountants</li> <li>• Research and Discipline</li> </ul> <p>In accordance with the ACT OF UPDATE OF LAW N ° 13253, art. 6, subsection b). The departmental colleges of accountants have the attribution of: Organizing and keeping the register of its members and its Registry of Audit Companies, assigning them the corresponding registration number. While the records of independent auditors are handled by non-standardized regulations of each departmental college.</p> <p>In the country, only companies listed on the stock exchange and supervised by the Superintendencia of the Securities Market, as well as public companies controlled by FONAFE, are required to carry out financial audits in accordance with the ISA.</p> <p>IFAC has published the Manual of International Standards for Quality Control, Audit, Review, Other Assurance Orders, and Related Services, 2016-2017 Edition in Spanish. The JDCCPP has obtained authorization from IFAC to reproduce the translation in Spanish and promote the use of such international standards in Peru.</p> <p>Consequently, it is expected to resume the process of adoption and implementation of the pronouncements issued by the IAASB in our country, thus continuing with our process of compliance with the SMOs according to IFAC requirements.</p>					

<b>ADOPTION PLAN AND DISSEMINATION PROGRAM OF THE IAASB 2016-2017 PRONUNCIATIONS</b>					
1.	June 2019	Approval of the application of ISA International Standards of Quality Control, Audit, Review, Other Assurance Orders, and Related Services, 2016-2017 Edition in the audits corresponding to 2021.  Dissemination on the JDCCPP website.	July 2019	JDCCPP	Internal financing
2.	July 2019	Develop an implementation and training plan for the NIA, 2016-2017 edition in Spanish and dissemination in event Audita 2019 of the ISA officialization agreement. Dissemination activities to regulators, directories, universities and professional associations.	September 2019	JDCCPP – NT AUDIT COMMITTEE AND AUDIT FIRMS FORUM, CCR.	Internal financing
4.	September 2022	Preparation of Audit Opinion Manual according to the new ISA 2018, with practical examples by the main industries	April 2023	JDCCPP – NT AUDIT COMMITTEE, AUDIT FIRMS FORUM	Internal financing
5	Mayo 2023	Event of dissemination of the ISA 2018 (National Convention - Audita 2023).	June 2024	JDCCPP – NT AUDIT COMMITTEE	Internal financing
<b>JDCCPP PARTICIPATION IN THE STANDARDS ESTABLISHMENT PROCESS</b>					
6.	June 2019	Participate in the process of setting international standards by responding to the draft standards issued by the IAASB.	December 2020	JDCCPP - NT AUDIT COMMITTEE AND AUDIT FIRMS FORUM	Internal financing
7.	July 2022	Proposal for alignment of regulations for independent auditors and audit companies in departmental schools in the country.	September 2023	JDCCPP	Internal financing
8.	October 2022	Coordination with education committees for the development of competency certification content in financial auditing.	July 2023	JDCCPP CTN AND DOM	Internal financing
<b>MAINTENANCE OF PROCESSES IN PROGRESS</b>					

9.	July 2019	Quarterly meeting with the Forum of audit firms to review the progress in the process of implementation of ISA in the country	June 2022	JDCCPP y AUDIT FIRMS FORUM	Internal financing
10.	January 2020	Biannual meetings to evaluate the progress in the planned activities and carry out an information feedback process	December 2020	JDCCPP, NT AUDIT COMMITTEE y AUDIT FIRMS FORUM	Internal financing
11.	February 2020	Continuous monitoring of scheduled activities and monitoring compliance with established deadlines	June 2024	JDCCPP AND DOM	Internal financing
<b>REVIEW OF THE JDCCPP COMPLIANCE OBLIGATIONS</b>					
12.	December 2019	Appointment of a person responsible for coordinating directly with the staff of the IFAC Compliance Program, who will also be responsible for informing about the updates of the SMOs and other standards and publications issued by IFAC, which will allow to fulfill the obligations as members from IFAC.	August 2021	JDCCPP	Internal financing
13.	December 2022	Periodic review of the performance of the JDCCPP on compliance obligations before IFAC and updating of the necessary sections. Once updated, inform IFAC Compliance Staff.	In progress	DOM	Internal financing

**Action Plan Theme** : SMO 4 IFAC Code of Ethics for Professional Public Accountants

**Objective of the Action Plan** : Implementation of the IFAC Code of Ethics.

#	Start date	Activities	End Date	Responsible	Resources
<b>Context:</b>					
<p>The JDCCPP is the entity responsible for approving and adopting the Code of Ethics for accounting professionals in accordance with SUPREME DECREE No. 008-93-JUS: REGULATION OF LAW DECREE No. 25892, Art. 2, subsection i) Ensure strict compliance of the Code of Ethics of the corresponding profession.</p> <p>In August 2015, by Resolution of the Board of Directors No 009-2015-CD / JDCCPP it was approved to adopt in full the "Manual of the Code of Ethics for Accounting Professionals - 2014 Edition" Spanish version published by the IFAC, whose validity is from July 2014, as well as requesting the IFAC authorization for reproduction and distribution to the respective Departmental Colleges of Peru.</p> <p>IFAC on July 15, 2017 approved the standard Response to Breaches of NOCLAR Laws and Regulations. It provides a framework to guide professional accountants to decide the best way to act in the public interest, when they realize NOCLAR or suspicion of NOCLAR.</p> <p>IFAC has published in April 2018 the Revised and Restructured Code of Ethics, with a new denomination: "Code of Ethics for Accounting Professionals: Includes international standard on professional independence". Whose effective application will be on June 15, 2019 subject to the disposition of the regulatory bodies in the country, in this case the JDCCPP.</p>					
<b>ADOPTION PROCESS OF THE IFAC CODE OF ETHICS, 2018 VERSION AND NATIONAL DIFFUSION.</b>					
1.	June 2019	Actively participate in in the translation process of the IFAC Code of Ethics 2018	December 2019	JDCCPP	Internal financing
2.	December 2019	Request authorization for dissemination of the new IFAC Code of Ethics 2018 by the JDCCPP and dissemination on its website for its application from 2021.	January 2020	JDCCPP DOM	Internal financing
3.	February 2022	Update the "Code of Ethics Manual for Professional Accountants in Peru", including rules on professional independence.	December 2022	JDCCPP, NTC OF ETHICS, DOM	Internal financing
4.	October 2023	International Ethics Forum dissemination of the Code of Ethics and dissemination in coordination with departmental technical committees.	December 2023	NTC OF ETHICS	Internal financing
5.	January 2023	Preparation of Guidelines that auditors and accountants must follow for proper application of "NOCLAR"	December 2023	JDCCPP, NTC OF ETHICS y AUDIT FIRMS FORUM	
6.	January 2024	Application of NOCLAR Standard for Peru	August 2024	JDCCPP / NTC OF ETHICS	Internal financing

<b>JDCCPP PARTICIPATION IN THE STANDARDS ESTABLISHMENT PROCESS</b>					
7.	June 2019	Participate in the process of setting international standards by responding to the draft standards issued by the IAASB.	December 2020	JDCCPP	Internal financing
8.	July 2022	Actively participate in the IberAm Project Review Committee in order to collaborate in the process of translation of the standards.	October 2022	JDCCPP	Internal financing
<b>MAINTENANCE OF PROCESSES IN PROGRESS</b>					
9.	June 2019	Annual meeting with the regulatory coordination commission to review the progress in the implementation of the International Standards promoted by IFAC in the Country.	December 2020	JDCCPP, CCR	Internal financing
10.	January 2023	Presentation of the "Manual of the Code of Ethics for Professional Accountants in Peru in all National Conventions that are under the scope of the JDCCP	June 2023	JDCCPP y NTC OF ETHICS	Internal financing
11.	January 2024	Presentation of the "NOCLAR" standard applicable to Professional Accountants in Peru	December 2024	JDCCPP, NTC OF ETHICS	Internal financing
<b>REVIEW OF THE JDCCPP COMPLIANCE OBLIGATIONS</b>					
12.	December 2019	Coordination with IFAC Compliance Program staff, about updates of SMOs and obligations as members of IFAC.	December 2020	JDCCPP, DOM	Internal financing
13.	January 2023	Annual Review of the performance of the JDCCPP on compliance obligations before IFAC and the updating of the necessary sections. Once updated, inform IFAC Compliance Staff.	December 2023	DOM	Internal financing
14.	January 2024	Semiannual supervision with the departmental technical committees of the programmed activities and monitoring compliance with the established deadlines	December 2024	DOM	

**Action Plan Theme** : SMO 5 International Accounting Standards for the Public Sector (IPSAS) and others  
**Objective of the Action Plan** : Promote and propose the use of IPSAS

#	Start date	Activities	End Date	Responsible	Resources
<b>Context:</b>					
<p>Law 28708 General Law of the National Accounting System establishes that the General Directorate of Public Accounting (DGCP) is responsible for approving the Accounting Standards applicable to the public sector. On September 13, 2013, through Resolution No. 011-2013-EF / 51.01 of the DGCP, the application of International Accounting Standards for the Public Sector (IPSAS) 2011 version, was formalized in our country.</p> <p>The General Directorate of Public Accounting through Directive Resolution No. 010-2018-EF / 51.01 officializes the Conceptual Framework for Financial Information with General Purpose of Public Sector Entities and International Public Sector Accounting Standards (IPSAS) 2017 Edition, issued by the International Public Sector Accounting Standards Board (IPSASB) of the International Federation of Accountants (IFAC). And the most recent Resolution Directorial N° 010-2021-eF/51.01 requires 20201 IPSAS.</p> <p>The IFAC, International Federation of Accountants through IPSASB issues IPSAS based on accrual standards used for the preparation of general-purpose financial statements by governments and other public sector entities around the world. Currently, IFAC has formalized the 2018 version of IPSAS and has issued IPSAS 43 Arrangements and IPSAS 44 Non-current Assets Held for Sale and Discontinued Operations application of IPSASs in public companies, effective since January 2024.</p> <p>The JDCCPP organizes each year a Symposium on the Public Sector Financial Administration System and the National Government Accounting and Public Administration Convention is held bi-annually, in both events the International Public Sector Accounting Standards issued by IFAC, which are in force in our country.</p> <p>Currently, the General Directorate of Public Accounting application for the first time of IPSAS based on accrual. To date, coordination is being carried out for promote a period of application of IPSAS 33 in non-financial public sector entities.</p>					
<b>IMPLEMENTATION OF IPSAS DISSEMINATION PROGRAM</b>					
1.	July 2019	Prepare the Program for the dissemination of international accounting standards for the Public Sector version 2018	December 2019	NTC of the Government Sector	Internal financing
2.	January 2020	Request IFAC for the reproduction and distribution of the Spanish translation of IPSAS in Peru. on the website of the JDCCPP and the Departmental Colleges	December 2020	JDCCPP / Departmental Colleges	Internal financing
3.	April 2020	Prepare a diagnosis of difficulties in applying IPSAS in non-financial public sector entities in the country and propose application manuals by government levels.	December 2020	NTC of the Government Sector	Internal financing

4.	July 2022	Development of a National Event for the dissemination of IPSAS and promotion of the application of a guide for IPSAS 33.	Diciembre 2022	NTC of the Government Sector	Internal financing
5.	January 2023	Make the maximum effort with the DGCP to suggest the application of IPSAS 33 in central government, regional and local , in 2024	October 2024	NTC of the Government Sector / DGCP	Internal financing
<b>JDCCPP PARTICIPATION IN THE STANDARDS ESTABLISHMENT PROCESS</b>					
6.	October 2019	Participate in the process of setting international standards by responding to the draft standards issued by the IPSASB and / or participating in the AIC discussions.	In progress	JDCCPP	Internal financing
<b>MAINTENANCE OF PROCESSES IN PROGRESS</b>					
7.	January 2023	Continuous monitoring of scheduled activities and monitoring compliance with established deadlines	December 2023	NTC of the Government Sector	Internal financing
8.	January 2024	Quarterly meetings to assess progress in planned activities and conduct a feedback process	December 2024	NTC of the Government Sector	Internal financing
<b>REVIEW OF THE JDCCPP COMPLIANCE OBLIGATIONS</b>					
9.	December 2021	Appointment of a person responsible for coordinating directly with IFAC Compliance Program staff.	August 2023	JDCCPP	Internal financing
10.	January 2024	Periodic review of the performance of the JDCCPP on compliance obligations before IFAC and updating of the necessary sections. Once updated, inform the IFAC Compliance Staff in the order of the updates so that it reproduces the updated data.	In progress	DOM	Internal financing

**Action Plan Theme** : SMO 6 Research and Discipline

**Objective of the Action Plan** : Encourage the development of the Research and Discipline processes

#	Start date	Activities	End Date	Responsible	Resources
<b>Context:</b>					
<p>The JDCCPP is the organization responsible for the implementation of a fair and efficient investigation and discipline system, for this purpose it is counted in each Departmental College that integrates the JDCCPP with an Investigative committee: for your case Ethics committee, an <b>Ethics Committee</b>, which is responsible for resolving complaints about bad practices in the first instance, and with a <b>Court of Honor</b>, which resolves in second instance the appeals raised by the members of the order.</p> <p>In accordance with the activities programmed in this implementation plan with reference to SMO 1, Quality Assurance, and SMO 4, Code of Ethics for Professional Accountants, it is expected to implement a Investigation and Discipline System that not only acts against complaints filed, but also against breaches of the rules or regulations detected as a result of the application of the Quality Assurance procedures outlined above.</p> <p>The Draft Regulation of “Research and Discipline for Professional Accountants” applicable at the national level, adopting the requirements of SMO 6, was sent to the Departmental Colleges for their opinions and comments and the final Regulation was formulated, which was approved at the end of 2015 with Board of Directors Resolution No. 014-2015-CD / JDCCPP. The Research and Discipline Regulations are mandatory by all public accountants registered in Peru as well as their implementation in all departmental colleges in Peru.</p>					
<b>IMPLEMENTATION AND IMPROVEMENT PROCESS OF A RESEARCH AND DISCIPLINE SYSTEM</b>					
1.	July 2019	Collect of information on the degree of application of the Research Regulations and the investigation processes and disciplinary sanctions applied by the Ethics Committees and Court of Honor of the Departmental Colleges.	June 2020	JDCCPP NTC OF ETHICS	Internal financing
2.	January 2020	Review and determination of gaps between the Research and Discipline Regulations for Professional Accountants with the IFAC 2018 ethics guidelines and the NO CLAR standard.	December 2020	JDCCPP, NTC OF ETHICS	Internal financing
3.	January 2023	Update the Research and Discipline Regulations for Professional Accountants to the Ethics Committees of the Departmental Colleges updated to the new IFAC standards.	June 2023	JDCCPP, NTC OF ETHICS	Internal financing
4.	July 2023	Dissemination of the updated regulations at the national level and create a final instance in the JDCCPP formed by notables of the profession, to ultimately review claims of complex situations and that those affected consider that they have not been adequately resolved by professional associations.	December 2023	JDCCPP, NTC OF ETHICS	Internal financing
<b>MAINTENANCE OF PROCESSES IN PROGRESS</b>					

5.	July 2022	Continuous monitoring of scheduled activities and monitoring compliance with established deadlines	December 2023	JDCCPP, NTC OF ETHICS	Internal financing
6.	January 2024	Quarterly meetings to assess progress in planned activities and conduct a feedback process	December 2024	JDCCPP, NTC OF ETHICS	Internal financing
<b>REVIEW OF THE JDCCPP COMPLIANCE OBLIGATIONS</b>					
7.	December 2019	Meeting with the person in charge of the IFAC Compliance Program, who will also be in charge of informing about the updates of the SMOs and other standards and publications issued by IFAC, so that we can continue to fulfill our obligations as members of IFAC.	January 2021	JDCCPP	Internal financing
8.	January 2022	Periodic review of the performance of the JDCCPP on compliance obligations before IFAC and updating of the necessary sections. Once updated, inform IFAC Compliance Staff.	December 2023	DOM	Internal financing

**Main Requirements of SMO 6**

Requirements	Y	N	Partially	Comments
<b>Scope of the System</b>				
1. A system of investigation, discipline and appeals exists for the accountancy profession. The system is operational.	X			The system is operational
2. Information about the types of misconduct which may bring about investigative actions is publicly available.	X			
<b>Initiation of Proceedings</b>				
3. Both a “complaints-based” and an “information-based” approach are adopted.	X			Both a “complaints-based” and an “information-based” approach are adopted.
4. Link with the results of QA reviews has been established.	X			

Requirements	Y	N	Partially	Comments
<b>Investigative Process</b>				
5. A committee or similar body exists for performing investigations.	X			One committee for performing investigations.
6. Members of a committee are independent of the subject of the investigation and other related parties.	X			Members of a committee are independent
<b>Disciplinary Process</b>				
7. A separate disciplinary committee/entity exists to make disciplinary decisions on referrals from the investigation committee.	X			A separate disciplinary committee exists to make disciplinary decisions on referrals from the investigation committee.
8. Members of the committee/entity include professional accountants as well as non-accountants.	X			Professional accountants
9. The tribunal exhibits independence of the subject of the investigation and other related parties.	X			The tribunal exhibits independence
<b>Sanctions</b>				
10. The disciplinary system allows imposing an extensive range of penalties. It is particularly important to include (a) loss of professional designation; (b) restriction and removal of practicing rights; and (c) exclusion from membership.	X			Sanctions to include (a) loss of professional designation; (b) restriction and removal of practicing rights; and (c) Exclusion from membership.
<b>Rights of Representation and Appeal</b>				
11. A third appeals body exists which is separate from both the disciplinary committee and investigative committee.	X			Court of honor of the board of deans of public accountants colleges of Peru
<b>Administrative Processes</b>				
12. Timeframe targets for disposal of all cases are set.	X			Timeframe targets for disposal of all cases are set.

Requirements	Y	N	Partially	Comments
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	Ongoing implementation.
<b>Public Interest Considerations</b> 15. Activities are supported to ensure that the public is aware that an investigative and disciplinary system exists in the jurisdiction.	X			The Activities are supported to ensure that the public is aware that an investigative and disciplinary system exists in the jurisdiction.
16. A process for the independent review of complaints on which there was no follow-up established.		X		
17. The results of the investigative and disciplinary proceedings are made available to the public.		X		
<b>Liaison with Outside Bodies</b> 18. There is an appropriate process for liaison with outside bodies on possible involvement in serious crimes and offences.		X		
<b>Regular Review of Implementation and Effectiveness</b> 19. Regular review of implementation and effectiveness of the system are performed and corrective actions are implemented.		X		

**Action Plan Theme** : SMO 7 International Financial Reporting Standards (IFRSs)

**Objective of the Action Plan** : Implementation of IFRS

#	Start date	Activities	End Date	Responsible	Resources
<b>Context:</b>					
<p>Law 28708, General Law of the National Accounting System establishes that the Accounting Standards Board is the entity responsible for approving accounting standards for the private sector in our country. The JDCCPP is an integral member of the Accounting Standards Board.</p> <p>The JDCCPP is not responsible for the adoption or implementation of pronouncements issued by the International Financial Reporting Standards Board (IASB). However, in accordance with the commitments with IFAC in its plan of compliance with the DOM, it develops the “maximum effort” to promote the application of International Standards in Peru, including IFRS.</p> <p>The JDCCPP has formed the National Technical Committee for Financial Information Standards with the objective of providing an opinion on the modifications and new standards issued by the IASB and disseminating the correct application of IFRSs at the national level.</p> <p>The Board of Directors of the JDCCPP through RESOLUTION No. 008-2019-JDCCPP / CD. It has determined the powers of the DOM Committee, among them: Coordinate the planning, evaluation and report of the compliance plan for the application of international standards promoted by IFAC in Peru in the period 2019 - 2020.</p> <p>Finally, through RESOLUTION No. 010-2019-JDCCPP / CD. has formed the regulatory coordination council, being among its functions: Advise the Board of Directors and the General Assembly of the Peruvian Public Accountants College Deans Board in their regulatory task. Additionally, they must hold working meetings with the country's regulatory bodies to coordinate and facilitate the implementation of the International Financial Reporting Standards and the International Public Sector Accounting Standards in Peru.</p> <p>The Superintendence of the Securities Market (SMV) is the body in charge of regulating the type of financial information that public entities must present (entities listed on the Lima Stock Exchange). To date, IFRSs have been fully adopted and are effective for all public interest entities. For companies not supervised by the SMV, there is a regulation of the CNC to apply IFRS from 2,300 UIT of total income or assets. However, there is no entity that oversees the effective application of such regulation. Recently through RESOLUTION No. 002-2022-EF/30 the CNC approves the Complete Set of International Financial Reporting Standards version 2022 as well as the Conceptual Framework for Financial Reporting</p>					
<b>ADOPTION PLAN AND DISSEMINATION PROGRAM OF IFRS 2022</b>					
1.	June 2019	Dissemination of improvement projects or new IFRS on the website of the JDCCPP and the Departmental Colleges	December 2020	JDCCPP / Departmental Colleges	Internal financing
2.	July 2019	Conduct a survey at the level of departmental colleges on the problems of applying IFRS to prepare practical guides by sectors and types of economic activity together with the technical committee of financial information of the JDCCPP	December 2020	JDCCPP	Internal financing

3.	August 2022	Prepare the Program for the dissemination of the International Financial Reporting Standards 2022 and its CF in the CONANIIF	December 2022	CTN de NIF	Internal financing
4.	January 2023	Prepare an Annual Benchmarking of the use of IFRS in the country in relation to countries of America and Europe	December 2023	CTN de NIF	
<b>MAINTENANCE OF PROCESSES IN PROGRESS</b>					
5.	July 2019	Continuous supervision of the programmed activities and monitoring of compliance with the established deadlines of the activities planned in the departmental colleges	December 2020	JDCCPP	Internal financing
6.	August 2022	Quarterly meetings with the technical commissions to evaluate the progress in the planned activities and carry out an information feedback process	December 2022	DOM	Internal financing
7.	January 2023	Semiannual meeting with the representative by the JDCCPP before the CNC in order to assess the status of adoption of IFRS in the country.	December 2023	CCR	
<b>REVIEW OF THE JDCCPP COMPLIANCE OBLIGATIONS</b>					
8.	December 2019	Coordination with the person in charge of the IFAC Compliance Program, about updates to IFRS and the JDCCPP compliance plan.	December 2021	JDCCPP	Internal financing
9.	December 2022	Annual Review of the JDCCPP's performance on compliance obligations before IFAC in application of IFRS and the updating of the necessary sections.	December 2023	DOM	Internal financing
10.	January 2024	Annual review of the performance of departmental colleges on delegated activities regarding compliance obligations before IFAC.	December 2024	DOM	Internal financing