

BACKGROUND NOTE ON ACTION PLANS

SMO Action Plans are developed by IFAC Members and Associates to demonstrate fulfillment of IFAC Statements of Membership Obligations (SMOs). SMOs require IFAC Members and Associates to support the adoption¹ and implementation² of international standards and other pronouncements issued by independent standard-setting boards under the auspices of IFAC as well as by the International Accounting Standards Board (IASB); and to establish a Quality Assurance (QA) review and Investigation and Disciplinary (I&D) systems.

IFAC Members and Associates conduct a self-assessment against the requirements of SMOs and identify areas where improvements are needed. Based on the results of the assessment, Members and Associates develop a SMO Action Plan to (a) demonstrate how they fulfill the requirements of the SMOs and (b) where some requirements are not yet addressed, to present plans towards their fulfillment.

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

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

Use of Information

Please refer to the Disclaimer published on the IFAC Member Compliance Program website.

ACTION PLAN

IFAC Associate:	ONECCA-Mali
Approved by Governing Body:	ONECCA-Mali Council
Original Development Date:	November 2018
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¹ *Adoption* is concerned with the decision that international standards are appropriate for use in specific national financial reporting environments and with the actions necessary to effect those decisions, including incorporation into national requirements or requiring the use of international standards through law. Adoption may include a process to review draft international standards, translation, public exposure of proposed standards, approval, incorporation into national requirements as necessary, and promulgation of final standards, and, where applicable, a convergence process to eliminate or minimize differences between international and national standards.

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

GLOSSARY

IAASB	International Assurance and Auditing Standards Board
IESs	International Education Standards
IESBAs	International Ethics Standards for Accountants
IFRSs	International Financial Reporting Standards
IPSASs	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
QA	Quality Assurance
SMEs	Small and Medium Sized Entities
SMOs	Statement of Membership Obligations
SMPs	Small and Medium Practitioners
OHADA	Organization for the Harmonization of Business Law in Africa
CPPC	Permanent Council for the Accounting Profession
UEMOA	West Africa Economic and Monetary Union (WAEMU)
PACI	Investment Climate Improvement Project (a World Bank grant to OHADA)
DDPI	Development Department and International Partnerships

Action Plan Subject: SMO 1–Quality Assurance
Action Plan Objective: Development of a mandatory QA review system

Background:

Regional:

West African Economic and Monetary Union (WAEMU) Regulation No. 01/2009/CM/UEMOA authorizes the Permanent Council for the Accounting Profession (CPPC) to establish a quality assurance (QA) review system. Draft regulation establishing this requirement was finalized by the Council of Ministers of the WAEMU in 2014. However, due to delays the CPPC has recommended that professional accountancy organizations (PAOs) within member states pursue the adoption and implementation of QA systems and quality control standards at a national level.

February 25-26, 2016, ONECCA MALI attended the WAEMU meeting held in Ouagadougou (Burkina Faso) to plan a regional seminar for quality controllers. From June 8 to 10, 2016 ONECCA MALI attended the OHADA meeting held in Ouagadougou (Burkina Faso) to validate the consultant report on quality control implementation within the member States Institutes.

June 8 2017, furthermore, as an outcome of the World Bank PACI grant, OHADA, - Professional Practices in Accounting and Auditing in OHADA Member States, article 7 of which mandates PAOs within OHADA member states, which includes Mali, to develop and implement QA review systems based on its QA manual.

The International Auditing and Assurance Standards Board (IAASB) released in 2020 its new quality management standards. The three interrelated standards aiming at strengthening and modernizing how firms approach quality management will have impact the OHADA QA manual.

National:

May 2009, the ROSC A & A recommendation 80 suggested the setting up of a Quality control system and a quality control team within ONECCA Mali; to ensure the quality of accounting practice in compliance with the ethical rules within the profession.

From April 11 to 13, 2017 in connection with a World Bank consultant, ONECCA MALI organized a training session on Quality Assurance System to prepare member firms for quality control implementation.

From April 26 to 29 2017, ONECCA MALI attended the Regional Train the trainer’s seminar on OHADA QAS held in Abidjan through the World Bank PACI Grant.

December 4 to 9, 2017, ONECCA MALI attended the Regional OHADA workshop to disseminate the QA manual and the QAS, held in Abidjan - Republic of Côte d’Ivoire.

Action Steps:

#	Start Date	Actions	Completion Date	Responsibility	Resources
<i>Establishing of QA Review system</i>					

Action Plan Developed by Ordre National des Experts Comptables et Comptables Agréés du Mali

1.	March 2019	Implementation of an ad hoc QA commission and drawing of a QA review system in compliance with OHADA requirements and its implementation.	Jun-19 Completed	Board of ONECCA Mali	Members of ONECCA Mali
2	July-19	Adoption by the General Assembly of the QA review system complying with OHADA requirements.	August 2019	Board of ONECCA Mali	General Assembly ad hoc QA Commission
3	Sept 2019	Setting up a permanent QA Commission to conduct QA activities	September 2019 Completed	Board of ONECCA Mali	Volunteers members of ONECCA Mali
4	Sept 2019	1. Identification and selection of the Quality Assurance reviewers and, 2. Training the Quality Assurance reviewers	September 2019 Completed	Board of ONECCA Mali	QA Commission Volunteers members of ONECCA Mali
5	October 2018	Implementation process of the adopted QA review system complying with OHADA requirements.	October 2019	Board of ONECCA Mali	ad hoc QA Commission
<i>Support Implementation of Quality and Assurance review system</i>					
6.	Apr-19	Holding of annual training sessions on ISQC 1 and ISA 220 for members	April 2019 Completed	Board of ONECCA Mali	Board of ONECCA Mali CPD Commission Members of ONECCA Mali
7.	Apr-19	Offering of QA review system tools to each member (manual of organization, ISA 220, templates and/or practical models of the quality control)	April 2019 Completed	Board of ONECCA Mali	CPD Commission Members of ONECCA Mali
8.	Apr-19	Communication to assess and raise members awareness of the necessity of the QA review system for the profession	May 2019 Recurrent	Board of ONECCA Mali	QA Commission Members of ONECCA Mali
9	May 2019	Conduct a pilot QA review of 10 to 20 CPA firms	May 2020 Completed	Board of ONECCA Mali	QA Commission Consultant hired by the African Development Bank (AfDB)
10	June 2020	Assess this pilot QA review and correct gaps	September 2020 In progress	Board of ONECCA Mali	QA Commission Consultant

Action Plan Developed by Ordre National des Experts Comptables et Comptables Agréés du Mali

11	June 2022	Extend the QA review to all members	Recurrent	Board of ONECCA Mali	QA Commission Consultant
12	July 2020	Collect and monitor the actions plan developed by each assessed CPA firms in order to correct the findings	June 2022 In progress	Board of ONECCA Mali	QA Commission
13	April 2021	Share translated version of the International Standard on Quality Management 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements (ISQM 1), the International Standard on Quality Management 2, Engagement Quality Reviews (ISQM 2) and the International Standard on Auditing 220 (Revised), Quality Management for an Audit of Financial Statements (ISA 220 Revised)	August 2021 Completed	Board of ONECCA Mali	QA Commission
14	March 2021	Provide training sessions on ISQM 1, ISQM 2 and ISA 220 (Revised) for members	September 2021	Board of ONECCA Mali	QA Commission
15	January 2023	Consider ISQM 1, ISQM 2 and ISA 220 (Revised) for the future QA reviews.	December 2023	Board of ONECCA Mali	QA Commission

Main Requirements of SMO 1

Requirements	Y	N	Partially	Comments
<p>1. Scope of the system</p> <p>At a minimum, mandatory QA reviews are required for all audits of financial statements.</p>	X			<p>The Board of the Institute will supervise the implementation of the ISQC 1 adopted by OHADA through the article 7 of Regulation N°. 01/2017/CM/OHADA and validated by WAEMU member States. ONECCA MALI attended a regional workshop on QAS held in Abidjan from December 4 to 9, 2017. The Board of ONECCA Mali will then assist each member firm to undergo a mandatory quality control review in the next three years. The Board of ONECCA Mali is planning to extend the QA review system to other professional services such as preparation of financial statements, etc. and to all its members in 2022.</p>
<p>2. Quality Control Standards and Other Quality Control Guidance</p> <p>Firms are required to implement a system of quality control in accordance with the quality control standards.</p>	X			<p>The Board of the Institute will assist each member firm by providing relevant documentation/template to implement a system of quality control.</p>
<p>Most up to date versions of ISQC 1 and other relevant ISA are adopted as the quality control standards.</p>	X			<p>June 2017, thanks to the World Bank grant PACI, the Organization for the Harmonization of Business Law in Africa (OHADA) issued Regulation N°01/2017/CM/OHADA Professional Practices in Accounting and Auditing in OHADA Member States which article 7 requires PAOs within OHADA member states, which includes Mali, to develop and implement QA review systems that are in line with ISQC1 and ISA 220. ONECCA MALI is fully complying with OHADA requirements as it proactively benefitted from a World Bank consultant training session on ISQC 1 and relevant ISAs.</p>

Requirements	Y	N	Partially	Comments
Member Body assists firms in understanding the objectives of quality control and in implementing and maintaining appropriate systems of quality control.	X			From April 13 to 16, 2017, a World Bank consultant has provided training sessions to ONECCA Mali members regarding the system of quality control. The Board of the Institute is planning to renew and update the training sessions on QA review system for the incoming three years in compliance with OHADA requirements.
3. Review cycle A cycle-based, risk-based, or a mixed approach for selecting firms for QA review is used.	X			The QA review system to be put in place will be on a mixed approach (cycle-based every 3 years and risk-based for members that)
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).	X			Based on the selected approach, each member firm will reviewed in compliance with the relevant applicable requirement.
4. QA Review Team Independence of the QA Team is assessed and documented.	X			QA Review Team composition will ensure that its members are independent of the firms to be reviewed. The QA team will sign independence letters.
QA Team possesses appropriate levels of expertise.	X			QA Review Team will be accordingly trained to get the appropriate level of expertise by an experienced consultant from other PAO.
5. Reporting Documentation of evidence supporting the quality control review report is required.	X			The QA Review Team' work will be documented in compliance with the QA Review system in place. ONECCA will compile the most common issues found in QA reviews and creating a publicly available report so that members can see what common issues are found and take steps to proactively address this.

Requirements	Y	N	Partially	Comments
A written report is issued upon conclusion of the QA review and provided to the firm/partner reviewed.	X			The QA review system to be set will require the issuance of a written report upon conclusion of the QA Review. The firm reviewed will be provided with the QA review report for corrective actions. The QA commission will follow up the implementations of the actions. In addition, CPDs and trainings will be based on the deficiencies identified.
6. Corrective and disciplinary actions Reviewed firms/partners are required to make timely adjustments to meet recommendations from the review report.	X			The QA review system to be set will require the reviewed firm to make timely and compulsory adjustments to meet the recommendations from the review report.
QA review system is linked to the Investigation and Discipline system.	X			The QA review system to be set will link the QA review system to the Investigation and Discipline system to guarantee an acceptable level of quality of service in compliance with the recommendations of the Quality control report.
7. Consideration of Public Oversight The body responsible for QA reviews cooperates with its oversight body and shares information on the functioning of the QA review system, as needed.	X			In addition to the step by step reports for correctives measures on ongoing process, the QA Team will provide the Board of the Institute with an annual report on the functioning of the QA Review system.

Requirements	Y	N	Partially	Comments
<p>8. Regular review of implementation and effectiveness</p> <p>Regular reviews of implementation and effectiveness of the system are performed.</p>	X			<p>Once the QA review system is operational, ONECCA Mali will plan and monitor regular reviews (on 3 years basis) will be performed to verify the implementation and the effectiveness of the system.</p>

Action Plan Subject: SMO 2–International Education Standards for Professional Accountants and Other Pronouncements Issued by the IAESB
Action Plan Objective: Ensure accountancy education program compliance with IESS

Background:

Regional

Entry requirements for the accountancy profession are set at the regional level by the West African Economic and Monetary Union (WAEMU) Regulation N° 12/2000/CM/UEMOA, which introduced the Higher Degree in Accounting and Finance (DECOFI) and the Degree in Accounting and Financial Management (DESCOGEF) as pre-requisites to practice the profession in WAEMU countries. The DESCOGEF qualification is for Certified Accountants and the DECOFI qualification is for Chartered Accountants. Only Chartered Accountants registered by a professional institute in WAEMU countries are permitted to practice auditing. Furthermore, candidates for entry to the profession must complete three years of verified practical experience and pass final examinations with the Regional Commission for the Formation of the Accounting and Financial Experts (CREFEFCF), an external body recognized by WAEMU. French curriculum diploma called DEC is also part of the accepted entry requirements. December 7 to 9, 2017, ONECCA MALI attended the regional workshop to consider the report on curriculum for the Chartered accountant diploma within OHADA area, held in Abidjan, Republic of Côte d'Ivoire.

National:

ONECCA Mali was founded in 1986 by Law 86-16 / AN-RM and amended by subsequent laws Law 96 - 024 / AN RM of 21 February 1996 and Law 08-015 / AN-RM of 04 June 2008. Only ONECCAM is authorized to enroll Professional Accountant and Chartered Accountant. To be a member of ONECCA Mali, individuals must fulfil the conditions stipulated in Law 08-15 / AN-RM of June 2008:

- ☐ Be a Malian or from a member state of the West African Economic and Monetary Union;
- ☐ Enjoy civic rights;
Have not suffered any criminal or correctional conviction likely to undermine his good reputation, and none of those covered by the legislation in force concerning the prohibition of the right to
- ☐ manage companies;
- ☐ Have a fiscal address in Mali
Present guarantees of morality considered sufficient by the Order.

To qualify as a Professional accountant, individuals must hold the DESCOGEF (Graduate Diploma in Accounting and Financial Management) which allows them to practice accountancy and satisfy the legal conditions above mentioned.

To be considered as a Chartered Accountant, professionals must complete three years of practical experience including two years in an audit firm and one year in an accounting firm under the supervision of a qualified Chartered Accountant after getting the DESCOGEF. Followings to these three years of internship,

professionals must obtain the DECOFI (diploma of accounting and financial expertise) degree issued by the WAEMU. The title of certified public accountant is only granted to individuals enrolled to the Institute. The DECOFI and French DEC holders can only use the title of Graduated Accountant.

ONECCA members are required to devote at least 40 hours to continuing education activities per year. The CPD Commission is responsible for implementing and monitoring the CPD activities. Several training sessions are organized in a calendar year to allow members to meet their CPD requirements. Along with the inhouse sessions, members can attend courses, conferences and professional congresses and report the numbers of hours. The CPD Commission is responsible of verifying and report to the Board of ONECCA the numbers of accepted hours of CPD activities for each member. The annual enrollment on the register of membership is subject of compliance with the CPD requirements.

Action Steps:

#	Start Date	Actions	Completion Date	Responsibility	Resources
Adoption/Supporting Adoption of IESs					
1.	March 2019	Setting up of an ad hoc commission aiming to formulate a triennial professional training policy in line with IESs.	May 2019	Board of ONECCA Mali	CPD Commission ONECCA Members
2.	Feb-19	Consultation of the Ministry of Economy and Finance, Ministry of Higher Education and the Ministry of National Education and training centers for the validation of the training policy.	Jun-19	Board of ONECCA Mali	ONECCA Members
3.	Aug-19	Training sessions for Accounting and Finance teachers regarding the OHADA GAAP.	November 2019 Ongoing	Board of ONECCA Mali	ONECCA Members
Support Implementation of Educational Standards					

4.	April 2019	Definition by ONECCA and the approval of the Ministry of Finance, of CPD requirements for ONECCA individual members and Information sessions to increase awareness.	Dec-20	Board of ONECCA Mali	ONECCA Members
5.	June 2019	In line with the ROSC A & A the recommendation 84, ONECCA MALI will conduct lobbying to get the approval of the Ministry of High level Education and Scientific research as well as that the Ministry of Finances to get a World Bank grant to review and update the national accounting and management education curriculum to fully comply with IES requirements.	June 2020	Board of ONECCA Mali	World Bank International and National consultants
6.	September 2019	Transmission of the revised curriculum to both ministers and get their application decree	December 2020	Mali Minister of High level Education and Scientific research and Minister of Finances	
7.	August 2020	Organize train the Trainers sessions to build the capacities of Mali accounting and management teachers in college and universities to ensure their awareness on the revised accounting and management program and on IFAC IES.	October 2020	Board of ONECCA Mali	CPD Commission Teachers from colleges and universities Members in academy
8.	Continuous process	Provide relevant education and training sessions to ONECCA members on ISA, IFRS, IPSAS to enhance Continuing Professional Development and Professional Competence.	Ongoing	Board of ONECCA Mali	CPD Commission ONECCA Members
9.	Recurrent	Providing relevant education and training sessions to ONECCA members on Tax, Business Law, Labor Law, AML, ISQC1 and specific sectors (banking, microfinance, insurance, public sector, etc.)	Ongoing	Board of ONECCA Mali	CPD Commission ONECCA Members
11.	Recurrent	Organizing the regional technical training days for aspirant accounting professionals that are routinely organized in different UEMOA countries.	Recurrent	Board of ONECCA Mali	CPD Commission ONECCA Members

10.	Recurrent	Hosting the DECOFI final exams that are routinely organized in different UEMOA countries.	Recurrent	Board of ONECCA Mali	CPD Commission ONECCA Members
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Action Plan Subject: SMO 3–International Standards and other Pronouncements Issued by the IAASB

Action Plan Objective: Adopt and implement ISAs

Background:

Regional:

May 2009: the recommendation 78 of the ROSC A & A Mali suggested the adoption of ISAs based on OHADA regulatory context and developing regulatory text to implement them in Mali.

May 11, 2010, In compliance with the recommendation 78 of the ROSC A & A Mali, the Minister of Finance approved by Decree n°1251, the adoption of ISAS and the ISAs based guides develop by Mali relevant authorities and required their implementation by ONECCA MALI.

December 2011, ONECCA MALI General Assembly adopted the clarified International standards on auditing (ISAs). Capacities building and training sessions were organized to update members on ISAs and International Auditing and Assurance Standards Board (IAASB) Pronouncements. Therefore, ONECCA Mali members conduct their audit missions according to ISAs requirements without waiting for WAEMU and OHADA

In 2010, a World Bank PACI grant enabled OHADA to conduct a review on Accounting and Audit Professional Practices in OHADA 17 member to harmonize regional auditing standards with international best practice (Revised SYSCOHADA).

June 8, 2017, OHADA issued Regulation N° 01/2017/CM/OHADA Accounting and Audit Professional Practices within OHADA member States to harmonize regional auditing standards with international best practice. The regulation, effective from January 1st 2018, states in its article 3 that all audits must be conducted in accordance with ISA as issued by the IAASB.

The regulation, effective from January 1st 2018, states in article 3 that all audits must be conducted in accordance with ISA as issued by the IAASB. WAEMU and CPPC validated the Revised SYSCOHADA revised and regional training seminars were held in Abidjan in 2017.

2017, WEAMU and CPPC (Permanent Council for the Accounting Profession), both regulatory organisms in charge of accounting regulation in regard to the revised SYSCOA which abandoned by all the WAEMU eight member States though it was also supported by a World Bank grant.

From December 4 to 9, 2017, ONECCA MALI attended the regional OHADA workshop to disseminate audit tools complying with ISAs, held in Abidjan, Rep. of Côte d'Ivoire.

February 4 to 8, 2019, ONECCA Mali members were provided a training seminar on ISAs by a Consultant sent by France DDPI.

Action Steps:

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Adoption/Supporting Adoption of ISAs</i>					

1.	Aug-17	Communication by email of the Regulation N° 01/2017/CM/OHADA to all ONECCA members.	Recurrent	Board of ONECCA Mali	Members of ONECCA
Support Implementation of Auditing Standards					
2.	Jan.19	Providing relevant training sessions on ISA to ONECCA members.	Recurrent	Board of ONECCA Mali	CPD Commission Members of ONECCA
3.	Jan.18	Developing and providing tools to ONECCA members to ease the use of the ISAs (templates, guides, etc.).	Recurrent	Board of ONECCA Mali	CPD Commission Members of ONECCA
Contributing to International Standard-Setting					
5.	Continuous process Recurrent	Regular communication to ONECCA members of exposure drafts issued by IAASB to get their comments.	Recurrent	Board of ONECCA Mali	ONECCA Members

Action Plan Subject: SMO 4-IESBA Code of Ethics for Professional Accountants

Action Plan Objective: Adopt and implement the IESBA code of Ethics

Background:

Regional:

West African Economic and Monetary Union (WAEMU) Regulation N°01/2009/CM/UEMOA grants authority to the Permanent Council for the Accounting Profession (CPPC) to determine ethical requirements for member states. The CPPC has not yet adopted a Code of Ethics and it is not clear if it will do so given the adoption of ethical standards by the Organization for the Harmonization of Business Law in Africa (OHADA).

In June 8th, 2017, the OHADA issued Regulation N° 01/2017/CM/OHADA - Accounting and audit Professional Practices within OHADA member States to harmonize regional ethical requirements with international best practice. The regulation states in article 6 that from January 1st 2018, professional accountants in OHADA member States must adhere to the OHADA Code of Ethics, which will be based on the IESBA Code of Ethics, as well as the relevant parts of the OHADA Uniform Act on Accounting Law and Financial Information (AUDCIF).

From December 4 to 9, 2017, ONECCA MALI attended the regional OHADA workshop to disseminate the Code of Ethics, held in Abidjan, Rep. of Côte d’Ivoire.

National

May 2009, the ROSC A & A recommendation 77 suggested inter alia in point (xvii) the adoption of the regional code of ethics.

The twelve-installment publication series exploring the IESBA Code and translated into French are communicated to the members. Regular emails are sent to members to highlight any change or tool published on IFAC, FIDEF and OHADA websites regarding the Code of Ethics.

Action Steps:

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Adoption/Supporting Adoption of IESBA Code of Ethics</i>					
1.	Jun.18	Revision of ONECCA Bylaws and Code of Ethics in order to comply with IESBA requirements.	Feb.19	Board of ONECCA Mali	World Bank
2.	Jun.19	Adoption by the General Assembly of the revised Bylaws and Code of Ethics that comply with IESBA requirements and validation by the Ministry of Finance.	Jun.19	Board of ONECCA Mali	ONECCA General Assembly

#	Start Date	Actions	Completion Date	Responsibility	Resource
Support Implementation of IESBA Code of Ethics					
3.	Jun.19	Training sessions of ONECCA members and Aspirants on the adopted Bylaws and Code of Ethics.	Continuous process	Board of ONECCA Mali	CPD Commission Members of ONECCA Mali
4.	Jun.19	Communication to each members of the Bylaws, Code of Ethics and the French version of the IFAC Code of Ethics.	Continuous process	Board of ONECCA Mali	CPD Commission Members of ONECCA Mali
Contributing to International Standard-Setting					
5.	Continuous process	Regular communication to ONECCA members of exposure drafts issued by IESBA in order to get their comments.	Continuous process	Board of ONECCA Mali	Members of ONECCA Mali

Action Plan Subject: SMO 5–International Public Sector Accounting Standards and Other Pronouncements Issued by the IPSASB
Action Plan Objective: Promote the adoption and implementation of IPSASs in Mali

Background:

Regional:

International Public Sector Accounting Standards (IPSASs) are not yet adopted in Mali. However, WAEMU directive N° 09/2009/CM/UEMOA of June 26th, 2009 set the standards on Public Sector Accounting applicable to all member countries from January 1st, 2017. The provisions of this Directive shall be transposed by each Member Country into law by 31 December 2017.

The directive in its article 3 indicated that the standards on Public Sector Accounting are inspired by the International Standards (IPSASs).

National:

The decree N°2014-0774/P-RM adopted the WAEMU directive N° 09/2009/CM/UEMOA in Mali. ONECCA Mali is proposing to support the Ministry of Finance and the stakeholders for its implementation. For the purpose to be updated with the International Standards,

ONECCA Mali will continue to provide relevant education and training sessions on the International Public Sector Accounting Standards and Other Pronouncements issued by the IPSASB to its members.

Action Steps:

#	Start Date	Actions	Completion Date	Responsibility	Resource
Supporting Adoption of IPSASs					
1.	March 2019 Recurrent	Awareness raising and support to the Ministry of Finance regarding the IPSASs.	Recurrent	Board of ONECCA Mali	CPD Commission Members of ONECCA
Support Implementation of International Public Sector Accounting Standards					
2.	Jun.17	Providing relevant education and training sessions on the International Public Sector Accounting Standards and Other Pronouncements issued by the IPSASB to members.	Recurrent	Board of ONECCA Mali	CPD Commission Members of ONECCA
Contributing to International Standard-Setting					

#	Start Date	Actions	Completion Date	Responsibility	Resource
3.	Continuous process	Regular communication to ONECCA members of exposure drafts issued by IPSASB in order to get their comments.	Continuous process	Board of ONECCA Mali	Members of ONECCA Mali

Action Plan Subject: SMO 6–Investigation and Discipline.
Action Plan Objective: Develop an operational I&D system for members.

Background:

National:

The Law 08-015 / AN-RM of 04 June 2008 regulating ONECCA Mali sets up the disciplinary mechanism that includes investigation, discipline and appeals proceedings for the accountancy profession. The I&D systems is composed of:

- ☐ « National Commission for Discipline »;
- ☐ «National Chamber for Discipline»;
- «Administrative Chamber of the Supreme Court».

The types of misconduct which may bring about the investigative actions; initiation of proceedings; disciplinary process; sanctions; right of representation and appeals; public interest considerations and liaison with outside bodies are defined by this mechanism. The established sanctions are: reprimand; loss or restriction of practice rights; loss of professional title (designation); suspension form membership; exclusion from membership.

The Board of ONECCA Mali oversees their implementation.

A National Chamber for Discipline (for appeals) and an Investigative committee are established and functional within ONECCA-MALI.

According to SMO 6 requirements, ONECCA-MALI will ensure to set up an I & D Commission independent from the Council in a further review of the Law 08-015 / AN-RM of 04 June 2008 regulating ONECCA Mali.

Action Steps:

#	Start Date	Actions	Completion Date	Responsibility	Resource
Establishing of I&D mechanism					
1	February 2019	ONECCA-MALI will review Law 08-015/AN-RM of June 4, 2008 its bylaws in order to establish a truly independent I&D Commission which will conduct investigations upon the Board’s request, or addressed directly by Members or authorities and which will submit proposal of sanction if need be, for consideration and implementation by the Board of ONECCA MALI.	November 2023	Board of ONECCA Mali	Members of ONECCA
2	February 2019	Adoption by the General Assembly of the revised Bylaws to comply with international requirements related to SMO 6	March 2019	Board of ONECCA Mali	General Assembly

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Support Implementation of Investigation and Discipline</i>					
3.	March 2019	Workshop on members' awareness raising on I & D of the professionals accountants.	Continuous process	Board of ONECCA Mali	Members of ONECCA
4	March 2019	Training sessions of members, Aspirants, including public authorities on the IESBA Code of Ethics.	Continuous process	Board of ONECCA Mali	CPD Commission Members of ONECCA
5.	March 2019	Communication and awareness raising of the judicial authorities and partners from private sector and public regarding investigation and discipline within ONECCA Mali members.	January 2020	Board of ONECCA Mali	Members of ONECCA

Main Requirements of SMO 6

Requirements	Y	N	Partially	Comments
<p>Scope of the system</p> <p>1. A system of investigation, discipline and appeals exists for the accountancy profession. The system is operational.</p>	X			<p>The system is based on three components:</p> <p>1. National Commission for Discipline in charge of investigation;</p> <p>2. National Chamber for Discipline in charge of sanctions;</p> <p>3. Judicial authorities for appeals.</p>
<p>2. Information about the types of misconduct which may bring about investigative actions is publicly available.</p>	X			<p>The Code of Ethics and the Law 08-015/AN-RM of 04 June 2008 regulating ONECCA Mali indicate the types of misconduct which may bring about investigative actions.</p>
<p>Initiation of Proceedings</p> <p>3. Both a "complaints-based" and an "information-based" approach are adopted.</p>		X		<p>ONECCA Mali is currently reviewing its bylaw including both approaches.</p>
<p>4. Link with the results of QA reviews has been established.</p>		X		<p>The link will be done once the QA Review system is set.</p>
<p>Investigative process</p> <p>5. A committee or similar body exists for performing investigations.</p>	X			<p>National Commission for Discipline oversees investigation</p>
<p>6. Members of a committee are independent of the subject of the investigation and other related parties.</p>	X			<p>The Board of ONECCA makes sure that its members are independent of the subject of the investigation otherwise, they are not involved in the process.</p>

Requirements	Y	N	Partially	Comments
Disciplinary process				
7. A separate disciplinary committee/entity exists to make disciplinary decisions on referrals from the investigation committee.	X			The National Chamber for Discipline oversees sanctions
8. Members of the committee/entity include professional accountants as well as non-accountants.		X		The National Chamber for Discipline is composed of only professional accountants. Non-accountants such as lawyer are requested in the appeal process.
9. The tribunal exhibits independence of the subject of the investigation and other related parties.	X			The Board of ONECCA makes sure that its members conducting investigation are independent of the subject of the investigation and other related parties to secure justice.
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 practicing rights; and (c) exclusion from membership.	X			The article 41 of the Law 08-015 / AN-RM of 4 June 2008 regulating ONECCA Mali clearly states this range of penalties.

Requirements	Y	N	Partially	Comments
<p>Rights of representation and appeal</p> <p>11. A third appeals body exists which is separate from both the disciplinary committee and investigative committee.</p>	X			This third body is the Supreme Court (Administrative Section)
<p>Administrative Processes</p> <p>12. Timeframe targets for disposal of all cases are set.</p>	X			Cases are studied according to a reasonable timeframe considering process of investigation and Board approval and penalty when need be.
<p>13. Tracking mechanisms to monitor progress in investigation and discipline and related procedures are established.</p>	X			The members of the investigation committee are request a timeframe for provisional report if any blockage is noticed to prevent quick ongoing.
<p>14. Records of investigations and disciplinary processes are established.</p>	X			Report is provided for each case and properly recorded.
<p>Public Interest Considerations</p> <p>15. Activities are supported to ensure that the public is aware that an investigative and disciplinary system exists in the jurisdiction.</p>		X		Regarding the review of bylaw, it is scheduled to divulgate cases of penalties ONECCA MALI is planning to invite public authorities, partners from private sector to share members' capacities building sessions to raise their awareness.
<p>16. A process for the independent review of complaints on which there was no follow-up is established.</p>		X		The Law 08-015/AN-RM of 4 June 2008 regulating ONECCA Mali did not foresee such an approach.

Requirements	Y	N	Partially	Comments
17. The results of the investigative and disciplinary proceedings are made available to the public.		X		As the Law 08-015 / AN-RM of 4 June 2008 regulating ONECCA Mali did not forbid this approach, ONECCA-MALI will make the results of the investigative and disciplinary proceedings available to public, WAEMU and OHADA;
Liaison with Outside Bodies 18. There is an appropriate process for liaison with outside bodies on possible involvement in serious crimes and offences.	X			The General Prosecutor represents this outside body
Regular review of implementation and effectiveness 19. Regular review of implementation and effectiveness of the system are performed, and corrective actions are implemented.			X	The revised Bylaw and Code of Ethics will make provisions to consider this requirement.

Action Plan Subject: SMO 7-International Financial Reporting Standards and Other Pronouncements issued by the IASB

Action Plan Objective: Adoption and implementation of IFRS

Background:

Regional

In January 2017, the Commission de Normalisation Comptable de l'OHADA (CNC)-OHADA, established in 2009 through an OHADA Uniform Act, adopted the OHADA Uniform Act on Accounting and Financial Information (AUDCIF) to update the previous OHADA Uniform Act on Organizing and Harmonizing Company Accounting Systems 2/2000. The previous Act had outlined the OHADA Accounting System and applicable standards—known as SYSCOHADA.

The OHADA AUDCIF revised SYSCOHADA, namely the OHADA general accounting plan as well as the consolidated and combined accounting rules to serve as a single accounting reference in all OHADA member states.

The OHADA AUDCIF will come into effect on January 1, 2018 for individual accounts and on January 1, 2019 for consolidated accounts, combined accounts, and financial statements prepared in accordance with IFRS. The SYSCOHADA continue to differ from IFRS; however, the AUDCIF now requires public interest entities (PIEs), which include listed companies, banks, insurance, and pension companies as well as any other companies determined by national Ministries of Finance, to prepare financial statements in accordance with IFRS in addition to SYSCOHADA.

National:

From December 19 to 20, 2017 ONECCA MALI organized a training workshop on IFRS regarding SYSCOHADA. Only listed companies are required to apply the IFRS. Mali has a very few listed companies. Consequently, most of the companies apply the OHADA general accounting plan inspired by the IFRS.

Action Steps:

#	Start Date	Actions	Completion Date	Responsibility	Resource
Supporting Adoption of IFRSs					
1.	Apr. 2019	Capacities building sessions including Public interest entities (PIEs), which include listed companies, banks, insurance, and pension companies as well as any other companies determined by national Ministries of Finance, to prepare	May 2019	Board of ONECCA Mali	Members of ONECCA Mali

#	Start Date	Actions	Completion Date	Responsibility	Resource
		financial statements in accordance with IFRS			
2.	Jan.19	Communication and awareness raising of the public on IFRS.	October 2019	Board of ONECCA Mali	Members of ONECCA Mali
Support Implementation of International Financial Reporting Standards					
3.	Jan.19	Train the members of the Institute and provide them with guides to implement IFRS.	Continuous process	Board of ONECCA Mali	Members of ONECCA Mali
Contributing to International Standard-Setting					
4.	Continuous process	Regular communication to ONECCA members of exposure drafts issued by IASB to get their comments.	Continuous process	Board of ONECCA Mali	Members of ONECCA Mali