

**ACTION PLAN AND TIMETABLE
REGARDING THE INTERNATIONAL FEDERATION OF ACCOUNTANTS –IFAC- STATEMENT OF MEMBERSHIP OBLIGATIONS**

DEVELOPED BY



**“CCPAG”
COLEGIO DE CONTADORES PÚBLICOS Y AUDITORES DE GUATEMALA**

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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 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. 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.

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 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.

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.

ACTION PLAN

IFAC Associate:	Colegio de Contadores Públicos y Auditores de Guatemala (CCPAG) (Professional Association of Certified Public Accountants and Auditors of Guatemala)
Approved by:	Executive Board
Original publish date:	August 2011
Last Updated:	August 2023
Total Members:	12,434
Total Active Members:	9,089
Total Inactive Members:	3,345

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 2023	Level of SMO Fulfillment as of 2023
QA / SMO 1	Shared	▲ Partially Adopted	▲ Plan
IES / SMO 2	Shared	▲ Partially Adopted	▲ Plan
ISA / SMO 3	Shared	■ Adopted	■ Sustain
IESBA / SMO 4	Direct	■ Adopted	■ Sustain
IPSAS / SMO 5	No Direct	▲ Partially Adopted	■ Sustain
I&D / SMO 6	Direct	▲ Partially Adopted	▲ Plan
IFRS / SMO 7	Shared	▲ Partially Adopted	■ Sustain

Attestation of SMO Compliance

The **Colegio de Contadores Públicos y Auditores de Guatemala (CCPAG)** 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 **CCPAG** continues to undertake these and other relevant actions to maintain ongoing compliance and fulfillment of the membership obligations where IFAC's assessments are at *Review & Improve* and/or *Sustain*. In areas where IFAC's assessments are at *Execute* the **CCPAG** 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 **CCPAG**, 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

Abbreviations related to the Colegio de Contadores Públicos y Auditores de Guatemala and Related Institutions

BD	Board of Directors
CCPAG	Colegio de Contadores Públicos y Auditores de Guatemala (Professional Association of Certified Public Accountants and Auditors of Guatemala)
CNCC	Comisión Nacional de Control de Calidad (National Quality Control Commission)
CTAEI	Comisión Técnica Asesor de Estándares Internacionales (International Standards Advisory Technical Commission)
IGCPA	Instituto Guatemalteco de Contadores Públicos y Auditores (Guatemalan Institute of Certified Public Accountants and Auditors)
SIB	Superintendencia de Bancos (Superintendency of Banks)

Abbreviations related to the International Federation of Accountants and related abbreviations

SMO	Statements of Membership Obligations
IAESB	International Accounting Education Standards Board
IESBA	International Ethics Standards Board for Accountants
IAASB	International Auditing and Assurance Standards Board
IASB	International Accounting Standards Board
IES	International Education Standards
IFAC	International Federation of Accountants
IPSAS	International Public Sector Accounting Standards
ISA	International Standards on Auditing
AP	Action Plan
SAT	Superintendency for Tax Administration
PACK PE	Supporting tool for performing audits based on ISAs of small and medium-sized entities
ROSC	Report on the Observance of Standards and Codes

Action Plan Subject: General description of the organization, environment and goals of the action plan.

Action Plan Objective: Describe the regulatory and standard-setting framework, governance, challenges and key success factors.

General Background

The Law of Mandatory Professional Association Membership, Decree No. 72-2001 of the Congress of the Republic of Guatemala, governs, among others, the professional practice of Certified Public Accountants and Auditors, as well as a variety of regulations and resolutions. Based on such Law, the Colegio de Contadores Públicos y Auditores de Guatemala (CCPAG) - Professional Association of Certified Public Accountants and Auditors of Guatemala- was established as a non-profit professional association that unites all of the certified public accountants and auditors of the country so that they can become members, and thus legally exercise their profession in the field in an honorable manner. It is the governing body of the accounting and auditing profession in the country, as well as the entity in charge of research, development and implementation of accounting and auditing standards, procedures and techniques.

The bylaws of the CCPAG were approved on November 28, 2002, in accordance with notarial instruments No. 160 and 161 signed by the attorney Rodolfo Vielman Castellanos, who recorded in the Notarial Certificate of the Organizing Assembly Meeting of the Professional Association the objectives of the Professional Association, which are as follows: a) To promote, oversee and defend the efficient practice of the Certified Public Accounting and Audit profession; b) To defend and protect the professional practice of the Certified Public Accountant and Auditor, combat empiricism and unauthorized practice of the profession; c) To respond to consultations and present reports requested by individuals or private entities regarding its area of expertise, which are matters of public interest; d) To participate in the study and resolution of national issues and promote the overall improvement of Guatemalans, e) To promote the continuing training and education of its members; f) To foster representation and interaction with similar professional and educational entities, at the national and international levels; g) To promote and maintain professional ethical standards to the benefit of the public accounting profession and of those with a general interest in the field; h) To promote constant research of Accounting and Auditing Standards and Techniques, tax laws and laws of a general nature, and sciences related to the audit profession.

Prior to the approval of the bylaws of the Colegio de Contadores Públicos y Auditores de Guatemala (CCPAG), this professional association was founded on November 15, 2001, through the initiative of the IGCPA Restructuring Commission. After the approval of the bylaws of the CCPAG, it was registered and legally recognized at the General Assembly of Presidents of Professional Associations on June 1, 2005, date on which, based on the Law of Mandatory Professional Association Membership Decree number 72-2001 of the Congress of the Republic of Guatemala, it is legally recognized as the governing body of the accounting profession of Guatemala.

The statutory mandate of the CCPAG includes (I) establishing membership requirements; (II) keeping a registry of professional accountants; (III) establishing CPD requirements; (IV) setting accounting and auditing standards for its members; (V) setting ethical requirements; (VI) carrying out investigative and disciplinary procedures; (VII) establishing and implementing a Quality Assurance (QA) review system; (VIII) providing training programs for its members, and (IX) promoting improvements to the profession. For the development of the Accounting and Audit Profession, since November 13, 2013 the CCPAG is a member of the International Federation of Accountants (IFAC). It is also a member of the Inter-American Accounting Association (IAA), the Group of Latin American Accounting Standard Setters (GLASS) and the Integration Committee for Latin America and Europe (CILEA). The CCPAG is an Associate of IFAC and is a professional accounting organization (PAO), and it must comply with the IFAC Statements of Membership Obligations, which serve as a framework for credible and high quality professional accountancy organizations focused on serving the public interest.

To comply with the IFAC Statements of Membership Obligations, the CCPAG presented to IFAC the Action Plan that had been updated from 2015 to 2017. Progress in compliance suffered delays since that update until November 2019, and thus when the 2020 – 2022 Executive Board took office in December, the following processes were begun: a) resuming communication with IFAC and other entities of which it is a member, associate or sponsor; b) reviewing IFAC announcements and participation in IFAC activities; c) determining the IFAC member body compliance program compliance; and d) updating the Action Plan.

CCPAG needed to update the Action Plan because as the governing body of the accounting and audit profession, it is necessary for it to adopt and implement 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 basis for the update was the self-assessment performed in 2020 based on compliance with the requirements of SMOs and identification of areas where improvements are needed, in order to develop the update of an Action Plan to (a) demonstrate how CCPAG fulfills the requirements of the SMOs and (b) where some requirements are not yet addressed, to present plans towards their fulfillment.

This Action Plan update, based on the templates designed by IFAC, provides 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.

Regulatory and standard-setting framework

Government Agreement No. 540-2013, Regulation of the Organic Budget Law, stipulated in Article 5. that “The Ministry of Public Finance, through a Ministerial Agreement, shall establish the guidelines for the progressive implementation of the International Accounting Standards in the Government Integrated Accounting System - SICOIN.” As can be observed, the progressive implementation of the International Public Sector Accounting Standards in Guatemala, as a framework for financial recording and accounting, as well as the issuance of guidelines for applying the International Public Sector Accounting Standards, is the responsibility of the authorities of public sector entities and organizations, at the highest level, who must make this process operational.

With the Ministerial Agreement Number 534-2014, of the Ministry of Public Finance, the guidelines for the gradual and progressive implementation of the IPSAS are approved, such as the development of the necessary computer tools that are incorporated into the integrated government accounting system, carry out the gradual and progressive approval issuing the corresponding Ministerial Agreements, the observance of the implementation for the Non-Financial Public Sector, in order for the entities to carry out their registrations in accordance with the provisions of the IPSAS, and unforeseen cases.

On June 8, 2015, the Regulation for the Quality Control Review System for Firms that Perform Audits and Reviews of Financial Statements and Other Assurance and Related Services Engagements was published in the *Diario Oficial de Centroamérica*.

At the Extraordinary General Assembly Meeting held on July 13, 2015, according to Minute No. AGE-6-CCPAG-2013/2015, the CCPAG approved the adoption of International Education Standards 1 to 8 (2008 version in Spanish), as well as any future amendments and new standards that may be enacted. It was published in the *Diario Oficial de Centro América* on July 30, 2015.

In 2016, the Ministry of Public Finance, through the State Accounting Directorate (DCE), highlights a study that indicates the progress of compliance with the mandate established in the Organic Budget Law, and with the cooperation of the Inter-American Development Bank. (IDB) through the international audit firm Ernest & Young, analyzed the gaps of sixteen (16) selected IPSAS, to determine the status of adoption in Guatemala and another fifteen (15) countries in the region.

Through Agreement A-075-2017, the Comptroller General of Accounts –CGC-, approved the technical Government Auditing Standards named “International Standards of Supreme Audit Institutions adapted to Guatemala”, ISSAI.GT. These standards are periodically reviewed by the Office of Audit Quality Assurance of the CGC for their updating and tailoring to the needs of the audit process, and thus any modification must be incorporated into the regulations through the issuance of the respective agreement. It is important to indicate that this adaptation was made to the International Standards of Supreme Audit Institutions issued by the International Organization of Supreme Audit Institutions (INTOSAI), which

is the umbrella organization for the external government audit community, a non-governmental organization with special consultative status with the Economic and Social Council of the United Nations (ECOSOC).

The ISSAIs are based on International Standards on Auditing (ISAs), issued by IFAC, which have made a name for themselves in the international audit community in line with the prestige that they have in the private sector, as well as the Institute of Internal Auditors (IIA). Therefore, for public sector audits, INTOSAI, with a broader mandate than that for private sector audits, has been recognized as the entity that must define the terms for government audits due to the specific needs of public audits, and thus in the international audit community there is consensus with respect to the fact that INTOSAI must set the professional standards when dealing specifically with practice notes, compliance audits and performance audits in the public sector.

The Ministerial Agreement Number 109-2019 in which it is established that the implementation of the IPSAS is through the indirect method, which consists of creating a national standard that is in accordance with the requirements of the IPSAS. The national standard must include the binding parts of the same, which according to the governing body would have the power to change the terminology into Spanish used in each country, and allows to exclude the parts of the international regulations that are not applicable or binding, indicating that this method is more precise, communicable, understandable and helps to harmonize the accounting policy, which is a requirement for the consolidation of financial information. The previous process is under the responsibility of the State Accounting Directorate, which is why it is the one who will exercise governance in the gradual and progressive process of the implementation of the IPSAS and will propose the necessary regulations for their application, which would be called Government Accounting Standards, based on the IPSAS, beginning with the Presidency of the Republic, State Ministries, Secretaries and Other Dependencies of the Executive, with the aim of strengthening the Integrated Financial Administration System (SIAF) and, subsequently, initiating implementation in decentralized, autonomous entities and local governments.

For the above, the IDB granted in 2018 and 2019 a consultancy in IPSAS for the State Accounting Department, within the objectives of the same was defined; a) advise on the identification of gaps with the international standard. b) the definition of an action plan for the implementation of IPSAS. c) the link between accounting and subsystems. As a result of this consultancy, the IPSAS approach was proposed, through their complexity in the registration, recognition and measurement of the elements of the financial statements, it would be carried out in four (4) phases.

In the year 2023, Ministerial Agreement Number 56-2023, of the Ministry of Public Finance, is issued, in which it approves Government Accounting Standard No. 1 "Presentation of the Budget Execution Statement". In said agreement it is defined that the Government Accounting Standard, is that standard based on IPSAS that is applied to Integrated Government Accounting, being the scope of application in the Presidency of the Republic, State Ministries, Secretariats and Other Dependencies of the Executive, with the purpose of contributing to transparency and accountability.

Governance framework

In accordance with the bylaws, article 9. Organization, the Colegio de Contadores Públicos y Auditores de Guatemala shall have within its organizational structure the following bodies:

1. **General Assembly:** Article 10 of the bylaws states that the General Assembly is the supreme body of the CCPAG and is deemed assembled upon the gathering of its active members at an ordinary or extraordinary meeting.
2. **Executive Board:** Article 19 of the bylaws states that the Executive Board is the executive body of the CCPAG. It consists of seven members: President, Vice-President, two members-at-large designated in order as first and second; Secretary, Deputy Secretary and Treasurer. Per article 22, with respect to the duration and renewal of positions, it is established that the members of the Executive Board shall hold their positions for two years and shall perform their duties ad-honorem. It is important to indicate that per article 23, if a vacancy should occur during the period and such vacancy is definitive, the Executive Board must call up the professional that it deems necessary, and in this case, no election is required.
3. **Electoral Tribunal.** Article 38 of the bylaws states that within sixty business days following the approval of the bylaws, the General Assembly must approve the Internal Regulations for the operations of the Tribunal Electoral and within the following two months, it must proceed with the election of its members.
4. **Honor Tribunal.** Article 30 of the bylaws states that it is the body in charge of directing inquiries and handing down the corresponding rulings, imposing penalties as applicable, in the cases of complaints in which a member of the CCPAG is accused of ethics violations, having affected the honor and prestige of the profession, or having flagrantly incurred in inefficiency, incompetence, negligence, lack of skills, malpractice or morally improper conduct in the practice of the profession.
5. **Work Commissions.** According to article 25 of the bylaws of the CCPAG, it is an attribute of the Executive Board to exercise the governance of the CCPAG, and organize its activities, for such purpose it includes the creation of work commissions, which are created considering the Commissions, which in addition to compliance with the bylaws, are the ones that will support the Board of Directors to execute strategic lines for the dissemination, training, research, certification and constitution of technical tables, for the implementation of international standards jointly, therefore that the following Work Commissions are created:

5.1 International Level; Technical Advisory Committee on International Standards:

It is responsible for advising the Board of Directors, and according to its guidelines or instructions, the implementation of international public accounting and auditing standards, preparing and supporting the execution, monitoring and preparing reports regarding:

- The Work Plan for compliance of the member organizations of the International Federation of Accountants -IFAC-.
- The programs, projects and activities of the Inter-American Accounting Association -AIC-:
- The Activities of the Group of Latin-american Accounting Standard Setters -GLASS-,
- The Activities of the Europe-America Latin Integration Committee -CILEA-
- Any other international or national organization that has signed a cooperation agreement or is necessary to sign.

The members will be appointed by the Board of Directors, Active Members who must know the Code of Ethics, of recognized honor and must prove knowledge or experience in at least one of the following specialties:

- Quality Assurance Standards.
- International Auditing Standards, public or private sector.
- International Accounting Standards, public or private sector.
- Tax and Labor legislation.
- International Training Standards
- Information Systems and Technology.
- Research Methodology.

The Commission with the approval of the Board of Directors may create subcommittees in accordance with each SMO.

5.2 National Level; National Coordinating Commission

It will be integrated of the Technical Advisory Commission for International Standards, and representatives of the Headquarters or Regional Coordinating Commissions whose purpose is to carry out planning (Programs, Projects, Activities), which allow compliance with international commitments and are consistent with the needs of union members as well as the needs of public and private sector entities or companies.

5.3 Headquarters or Regional Level; Headquarters or Regional Coordinating Commission:

According to the constituted headquarters and according to the number of active members who reside in different municipalities that are not served by the headquarters, Regional Headquarters will be constituted, to form the Headquarters or Regional Coordinating Commission, with the objective of executing the plans, programs, projects, activities according to the Annual Operating Plan, IFAC Action Plan and local activities, conforming to date the following headquarters:

Guatemala Headquarters

Quetzaltenango Headquarters

Chiquimula Headquarters

Alta Verapaz Headquarters

Mazatenango Headquarters

Huehuetenango Headquarters

Based on diagnoses and needs of the members at the headquarters or regional level, as well as the strategies, plans, programs, projects or activities of the National Commission, the Work Commissions are created in each headquarters or regional that is constituted, for the execution at the local level and in coordination with the technical and administrative area of the CCPAG. The Commissions that will be created at this level are the following:

- Quality Assurance Commission.
- Auditing Standards Commission.
- Financial Information Standards Commission.
- Public Sector Accounting Standards Commission.
- Fiscality and Taxation Commission.
- Commission for International Education Standards.
- Information Systems and Technology Commission.
- Women's Commission.
- Culture and Sports Commission.

Challenges and key success factors

Within the affiliation criteria to be a member of IFAC, it is to be a recognized organization, either by legal decree or general consensus, as a national professional organization of good reputation in the jurisdiction, meeting these criteria in Guatemala there are two entities that meet those criteria and integrate IFAC, being the following: The Instituto Guatemalteco de Contadores Públicos y Auditores -IGCPA-, as an organization recognized by general consensus and the Colegio de Contadores Públicos y Auditores de Guatemala -CCPAG-, by mandatory legal decree. Both of a national character of good reputation, having the CCPAG, mandatory character as established by the Law of Compulsory Professional Association, Decree No. 72-2001 of the Congress of the Republic, giving it a character of sustainability and permanent growth.

Since 2015, although it is indicated that a joint Action Plan for compliance with the DOMS was prepared, the progress of compliance was delayed, so one of the challenges is to carry out a realistic and detailed action plan, but for each entity, being a challenge for the members of the Board of Directors of the CCPAG, to sustainably maintain as an organization that actively participates in the Compliance Program of IFAC Member Bodies, with the commitment to participate in IFAC activities and promote their importance, the execution of programs, activities and pronouncements.

Among the key success factors, in addition to being a governing body for the accounting and auditing profession in Guatemala, the CCPAG is a financially and operationally viable organization, and has an adequate governance structure that has been strengthened since December and will continue in the process of reactivating, as well as updating the Council and Committees created in 2015. Another key factor, the organization has an internal operational structure that includes support and regulatory provisions for its members, susceptible to improvements and those that are evaluated are necessary to approve them for the fulfillment of the purposes of the bylaws as of the present plan.

One of the challenges of the CCPAG, based on the statutory purposes of promoting, monitoring and defending the efficient exercise of the Public Accountant and Auditor; it is to defend and protect the professional practice of the Public Accountant and Auditor, to combat empiricism and the usurpation of quality; promote the training and continuing education of its members; promote representation and interaction with similar professional and educational entities, nationally and internationally; Promote and maintain professional ethics standards for the benefit of the Public Accounting Profession and those interested in the matter in general; promoting permanent research into Accounting, Auditing, Tax Laws and General Order Standards and Techniques, has the following challenges and key success factors at a technical level:

Being an inclusive organization at the service of all members, with active participation from the local level, starting its planning at the level of the needs of professionals with a high level of performance according to private and public activities according to each municipality in the nation and a projection to international level for the implementation of international standards, generating an integral development, by the union member, his family, the region and the nation, fighting in addition to empiricism, corruption on the basis of ethical professional practice.

Challenges and key success factors

In coordination with the entities governing the tax laws and state bodies governing the profession, which in one way or another regulate commercial, oversight and financial activities, with the following key success factors:

- a) having the support of IFAC in terms of having the support of advisors and activities that will allow for, in the cases of the standards already adopted, their application throughout the entire Quality Assurance review and Investigation and Disciplinary systems;
- b) having the support of the Inter-American Accounting Association (IAA), as a sponsor of CCPAG, which may be requested by CCPAG, for holding practical application activities that require the dissemination of knowledge, improving training and conferring dignity to the accounting profession in the respective national jurisdiction, which will allow for creating global networks, that together with the member organizations, as well as the Business Forum and development partners, will allow members of the CCPAG to share experiences through training workshops or internships, both virtually and, to the extent possible, in person.
- c) Furthermore, activities and networking events will be held that include the participation of the Integration Committee for Latin America and Europe –CILEA –, which will be focused on the study of current professional and technical standards in each country, promoting the broad dissemination of the results of national research and comparative analysis with other countries. Harmonization, within the limits imposed by the laws and regulations of each country will be fundamental, as well as the technical standards and professional practice in all the countries.

Among the fundamental challenges is that the current non-positive law, such as that established in the Organic Budget Law (Decree 101-1997 of the Congress of the Republic of Guatemala), which approved the implementation and maintenance of an integrated accounting system that meets the needs for recording financial information and of physical, reliable and timely outputs, tailored to the needs of each entity and in accordance with International Public Sector Accounting Standards and best practices applicable to the national reality, which makes the participation of the CCPAG urgent in the process of elaboration of the GAS issued by the State Accounting Directorate of the Ministry of Public Finance of Guatemala, based on the IPSAS, or the constitution of the technical committees jointly with the governing body of state accounting for the analysis and implementation strategy of IPSAS, the training of accounting professionals in terms of content and international certification, as well as the investigation of each standard as a fundamental action for the preparation of implementation guides and application for public officials that may be regulated as guidelines of the governing body as well as the issuance of the GAS.

As the governing entity for public audits, the Comptroller General of Accounts –CGC-, through Agreement A-075-2017, approved the technical Government Auditing Standards named “International Standards of Supreme Audit Institutions adapted to Guatemala”, ISSAI.GT. CCPAG will promote having this governing entity participate in the technical roundtable for the IPSAS, as a framework for government accounting and will establish partnerships so that the CCPAG can provide support in the periodic review of the ISSAI.GT, considering the amendments to the ISAs, as well as support the process being carried out by the Office of Audit Quality Assurance of the CGC.

With respect to the Financial Sector, the Superintendency of Banks, as the regulatory body for financial institutions in Guatemala, and based on article 16, subsection a) of the Regulation for Credit Risk Management issued through the Resolution of the Monetary Board JM-93-2005, issued Official Notice No. 81-2010 dated February 5, 2010, addressed to financial institutions, which indicated, among others, that: financial entities must obtain from legal entities classified as applicants and major corporate borrowers (Q5 million or US \$ 650,000), a report from an independent public accountant, issued as a result of an audit of a complete set of general purpose financial statements prepared in accordance

Challenges and key success factors

with a financial reporting framework to achieve fair presentation (Full IFRS Standards or IFRS for SMEs). Such report must be based on the provisions of ISA 700 and should contain a clear expression of a written opinion that the financial statements present fairly, in all material respects, the financial position of the audited companies. Therefore, the technical roundtables will be resumed, and the application of Full IFRS Standards or IFRS for SMEs will be analyzed and researched, as well as the adaptation process carried out in the banking financial entities.

Among the key success factors for the three challenges described in the preceding paragraphs are the following:

- The CCPAG, with the support of the entities (IFAC, AIC, CILEA, GLASS) that integrates, can advise the Government of Guatemala, as well as the member countries, and regulatory and application entities, with the purpose of collaborating in its harmonization and integration processes. This would include the Superintendency for Tax Administration, with respect to everything from tax oversight to the implementation of accounting standards by taxpayers.
- Form instances in both the Public and Private Sectors, for the elaboration of the National Strategy for the Implementation of the International Standards of Ethics, Public Accounting and Auditing, as well as the fight against corruption, through the technical and professional training of the members as well as the population within the framework of the bylaws.
- Dissemination in government, business, academic and professional forums of the advances obtained in the investigations, studies, and work performed by the Commissions and individual professionals.
- With respect to technical roundtables or training workshops, the CCPAG can foster debate of those matters that contribute towards the advancement of the economic sciences and accounting professions.
- Training processes will be based on the development of professional competency at the undergraduate, graduate, and post-graduate levels, to ensure adequate qualification in economic sciences and accounting.
- The professionals who are members of the CCPAG assume their professional responsibility for continuing education that ensures the maintaining of a high level of competency, including monitoring that the national or international universities that offer academic training in their curriculum have the academic credits consistent with an educational institution that is classified at the professional level as one that educates with international standards.
- Develop the investigation and discipline of public accounting and audit firms with the objective of achieving behavior that is adopted by the professional upon performing their work that consists of integrity, which should be based on respect for the fundamental ethical values and on those established by the codes of ethics of the profession.
- Raise awareness among the professionals who are members of the CCPAG that they must strengthen their independence, given that the added value of the mission of the profession is the providing of an opinion, as well as being the guardian of the public interest, both in private and public entities, as an internal or external advisor, or in holding administrative or financial management positions, whose objective is to provide services in the interest of such entities, and of course, in the interest of Guatemalan society.

Priorities for 2023 and 2024

After having compiled and analyzed the updating of the resolutions or agreements of the CCPAG and suspended processes in relation to international agreements that include permission for the disclosure, use in training, and distribution among members of the IFAC standards, the following priorities have been established:

- **IFAC Code of Ethics for Professional Accountants, Research and Discipline.**

Updated the agreements for the use and adoption of the Code of Ethics and the management of the use of the most up-to-date regulations, including in Spanish, the Tribunal de Honor will promote the disclosure of the Code of Professional Ethics in the process of entering new members, prior to swearing in as well as activities for union members and the production and dissemination of videos prepared in alliances with local or international universities for theoretical and practical training on the Code of Ethics, for this purpose it may establish work commissions.

- **Investigation and discipline.**

The Honor Tribunal of the CCPAG, having within its functions the investigation and disciplinary measures in accordance with current regulations, will continue with the complaints processes according to the current processes through due process. Make the approach and the best efforts with the public and private institutions so that they take into consideration the homologation of the Institutional Code of Ethics with the International Code of Ethics. For this purpose, it will prepare proposals for rules and procedures, to present complaints and issue resolutions.

Prepare a project of reforms to Decree 72-2001, in order to incorporate missing elements that would help to comply with the requirements of SMO 6. Update and disseminate the regulations that facilitate the investigation and disciplinary process, for which we will work together Ethics Commission and Honor Tribunal.

- **IAESB International Training Standards for Professional Accountants and Other Advice.**

Preparation of a Professional Education Plan based on the International Education Standards, for the accreditation processes and the taking of the competency exam, which includes admission processes to become a member (for this the professional membership law should be changed), continuous training, specialization and specialty, through certification of basic knowledge of international accounting and auditing regulations as well as other standards and international certification with representation with international entities (ACCA and ICAEW).

Within the previous process, which will be a priority, the Minimum Content Requirements Plan and accreditations for the programs or curriculum of studies, of the Degree in Public Accounting and Auditing and other related ones, such as the design of Masters and Doctorates, will be prepared, which will allow Undergraduate students know that local and international university within its program or curriculum, has the content of minimum academic credits of international regulations, as well as the impulse to promote postgraduate courses, high-level continuous training so that skills are developed Public Accounting and Auditing Professional in the public or private sector, in accordance with current requirements and acceptable quality standards.

- **International Public Sector Accounting Standards and Other IPSASB Guides.**

Make alliances with the governing bodies of the Public Sector for training (certification of basic knowledge and international certification), as well

as the organization of technical tables, (central government entities, autonomous decentralized, companies with public and private capital, among others) to the analysis of the current situation of the adoption, investigation and elaboration of technical implementation guides for advice in the application process based on guidelines of the governing body.

- **Quality assurance.**

Through the International Standards Technical Advisory Commission, initiate technical roundtables with interested parties to establish the strategy or processes for the Adoption of a Quality Assurance System, prepare the necessary instruments (regulations, manuals, resolutions, etc.), and reactivate training processes of practical quality control standards, with national and international exhibitors promoting national, inter-american and global certification.

- **Practice Statements Related to International Standards and other documents issued by the International Auditing and Assurance Standards Board.**

Manage the use of the most up-to-date regulations in Spanish, promote their dissemination and in accordance with the process initiated by the certification program for basic knowledge and interamerican and global certifications, carry out training programs at a fundamental, intermediate and advanced level, as well as continuous training through of updating postgraduate courses, registering according to the level reached by the member, both individually and professional firms (individuals and legal entities that provide audit services).

- **International Financial Reporting Standards.**

Execute the Continuing Professional Education Plan based on the IES, constituting national, interamerican and global certifications, as well as follow up on initiatives to reform the law or propose new reforms that make it mandatory to implement international accounting regulations and start with the design of undergraduate, graduate and postgraduate academic training processes, linking the processes with the International Standards Technical Advisory Commission.

Projects

The following projects are considered to be of importance for the 2022-2024 Executive Board:

- Restructuring of the participatory structure of the members through the Commissions, strengthening the governing bodies of the CCPAG, as well as its regulations for the sustainability of the implementation and evaluation of compliance with the declarations of obligations as a member of IFAC, promote communication with union members, and training professionals with leadership who continue the processes both at the level of the Board of Directors and the Commissions.
- Execute a Continuing Education Program for the CPA, in accordance with the International Education Standards or the International Education Pronouncements, promoting national, inter-American and Global certification according to an agreement with Blaglobal, representative for Latin America of ACCA and ICAEW.
- Having an advisory program with IFAC, AIC, GLASS and CILEA for the implementation of the SMOs, organizing global networks with similar entities for sharing experiences, and preparing support for being evaluated on observance of standards and codes (ROSC), with the support of the IDB.
- Promote research processes for the implementation of international standards, both at the union level (CCPAG and related), supporting Universities to promote research in undergraduate and postgraduate courses (Masters, Doctorates and Post Doctorates) whose topics are related to DOMS.
- Execute the quality assurance system that keeps control of the program for the continuing training of the members, as well as of the records of national and international certification and recertification.
- Creating technical roundtables with a high level of participation by public and private entities, for the implementation of national strategies, performance of research, evaluation of training in international standards, and advisement on compliance with the current legislation or the promotion of necessary legislative amendments.
- Formulate the trainer of trainers program at the level of capacity building update for members, as well as that of quality control auditors in both the private and public sectors and provide external or internal audit tools or training in the use of the one implemented by the governing entities.



Action Plan Subject: **SMO 1–Quality Assurance**

Action Plan Objective: To develop a Quality Assurance Review System in line with SMO 1 requirements

Background:

On December 18, 2007, the CCPAG adopted the International Standards on Auditing (ISA). Likewise, on July 24, 2013, the International Standard on Quality Control was adopted at an Extraordinary General Assembly Meeting of the CCPAG, and the Quality Control Commission was created. Since February 2015, CCPAG worked with French Accounting Profession, and an Interinstitutional Cooperation Agreement was also signed with the President of the CCPAG to support the activities, mainly in the development of the Action Plan with IFAC.

On June 8, 2015, the Regulation for the Quality Control Review System for Firms that Perform Audits and Reviews of Financial Statements and Other Assurance and Related Services Engagements was published in the *Diario Oficial de Centroamérica*.

The CCPAG has prepared the Regulations for the Review of the Quality Control System for companies that carry out audits, as well as the Functional Regulations of the National Quality Control Commission. With the support of the Délégation Internationale pour l'Audit et Comptabilité (DIPAC) of France, where a roadmap for the establishment of the quality control system was drawn up, conventions, conferences and various informative seminars have also been held.

Actions for 2023

- 1) Establish the International Standards Advisory Commission, and the Subcommittee with specialists in Quality Assurance from the Public and Private Sector.
- 2) Execute the training program of the Quality Control Standards and NIAS as well as the Global certification.
- 3) Initiate the elaboration of the Regulation of the Quality Control System, for audit firms (Individual and/or Legal Person), the Functional Regulation of the specific Quality Control Commission, designing the roadmap for the establishment of the quality control system.

Actions for 2024

- 1) Continue with the training processes of 2022
- 2) Conclude with the process of elaboration of regulations.
- 3) Establish the technical table with the interested parties for the socialization of the regulations.
- 4) Establish the quality control instance within the CCPAG.
- 5) Strengthen the National Registry of Audit Firms in the quality assurance system.

#	Start Date	Actions	Completion Date	Responsibility	Resource
Develop and implement quality assurance system					
1.	June 2023	Creation of the Quality Control Commission	August 2023	Executive Board	
2.	June 2023	Approval of the Protocol for the Operation of the Work Commissions, which includes the one for Quality Control.	June 2023	Executive Board	
3.	June 2023	Appointment of the Coordinator, Assistant Coordinator, and Secretary of the Quality Control Commission.	July 2023	Executive Board	
4.	July 2023	Appointment of the delegate and alternate of the Executive Board on the Quality Control Commission.	July 2023	Executive Board	
5.	July 2023	Update the agreement on the International Standards on Auditing (ISA) and the International Standards on Quality Control, including the compiling of background information for its review.	December 2024	CTAEI, SCC	
6.	July 2023	Implement introductory induction on the International Standards on Quality Control (ISQC), addressed mainly to members of the work commissions.	August 2023	CTAEI, SCC	
7.	August 2023	Reactivate the IFAC-IAA Technical Advisory Council and the Accounting and Auditing Standards Committee.	December 2023	CTAEI, SCC	
8.	August 2023	Design the type of evaluation that will be applied to the professionals and firms that join the quality control registry.	December 2023	CTAEI, SCC	-----
9.	August 2023	Obtain information regarding the services provided by audit professionals and firms in the country. (Initial registration of firms)	December 2023	CTAEI, SCC	-----
10.	January 2024	Draft the roadmap for the establishment of the quality control review system in accordance with SMO 1.	July 2024	CTAEI, SCC	-----
11.	August 2024	Hold conferences for professionals on the objective of the quality control review system.	October 2024	Executive Board or/ and General Assembly	-----
12.	October 2024	Draft the regulations for the application of quality control in work performed by professionals and firms that perform audits of financial statements.	December 2024	CTAEI, SCC	-----
13.	January 2025	Design the quality control review system based on subsection 26 of SMO 1, complying with the requirements of ISQCC 1, ISA 220		CTAEI, SCC	-----

#	Start Date	Actions	Completion Date	Responsibility	Resource
Ongoing Processes					
14.	January 2025	Through annual reviews, ensure that the levels of quality of the assurance system comply with the components of SMO-1 (especially in relation to ISQC 1 and ISA 220).	Ongoing annually /	CNCC	-----
Compliance Review					
15.	Ongoing	Review the responses to Parts I and II of the Compliance Program and make any necessary modifications to update both parts.	Ongoing annually /	Executive Board	-----

Main requirements of SMO 1

Requirements	Y	N	Partially	Comments
1. Scope of the System At a minimum, mandatory QA reviews are required for all audits of financial statements.		X		The efforts are resumed constituting a Specific Commission.
Quality Control Standards and Other Quality Control Guidance 2. Audit firms are required to implement a quality control system in accordance with the quality control standards.		X		
3. Most up to date versions of ISQC 1 and other relevant ISA are adopted as quality control standards.	X			By agreement of Assembly
4. Member Body assists firms in understanding the objectives of quality control and in implementing and maintaining appropriate systems of quality control.		X		The efforts are resumed constituting a Specific Commission.
Review Cycle 5. A cycle-based, risk-based, or mixed approach for selecting firms for quality review.		X		

Requirements	Y	N	Partially	Comments
6. For a 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		
QA Review Team				
7. The independence of the QA team is assessed and documented.		X		
8. QA Team possesses appropriate levels of expertise.		X		
Reporting				
9. Documentation of evidence supporting the quality control review report is required.		X		
10. A written report is issued upon conclusion of the QA review and provided to the firm/partner reviewed.		X		
Corrective and Disciplinary Actions				
11. Reviewed firms / partners are required to make timely adjustments to comply with recommendations from the review report.		X		
12. QA review system is linked to the Investigation and Discipline system.		X		
Consideration of Public Oversight				
13. The body responsible for QA reviews cooperates with its oversight body and shares information on the functioning of the QA review system, as needed.		X		
Regular Review of Implementation and Effectiveness				
14. Regular reviews of implementation and effectiveness of the system are performed.		X		

Action Plan Subject: **SMO 2 – International Education Standards for Professional Accountants and Other Pronouncements Issued by the IAESB**

Action Plan Objective:	Requirements for the preparation, education and distribution of International Education Standards (IESs) and other implementation guides of SMO 2
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Background:

The Consejo de Educación Privada Superior - CEPS- (Council for Private Higher Education) has 11 universities registered that offer an Undergraduate Degree in Public Accounting and Audit; the national and autonomous university and ten private universities. Each university has an authorized curriculum, and upon concluding such program of study, normally in an average of five years, final graduation requirements are fulfilled, such as taking a general private exam, writing a thesis or participating in a professional practice internship. In some cases, a Master's degree is pursued, which fulfills the requirements for the obtaining the undergraduate degree.

According to the Law of Mandatory Professional Association Membership (Decree 72-2001 of the Congress of the Republic of Guatemala applicable as of December 2001), in addition to the university degree, in order to practice the profession it is necessary to be an active member of the professional association. For membership, it is only necessary to present the diploma legally issued by one of the universities authorized to operate in the country and pay the monthly membership dues of the association.

As part of the process for the adoption of international standards, at an Extraordinary General Assembly Meeting held on July 13, 2015, according to Minute No. AGE-6-CCPAG-2013/2015, the CCPAG approved the adoption of International Education Standards 1 to 8 (2008 version in Spanish, which were in effect that time), as well as any future amendments that may be enacted. This adoption was published in the Diario Oficial de Centro América on July 30, 2015.

Update 2023

Preparation and Execution of the Continuing Education Plan based on NIE or IES, it is prepared through CATIE and CNIE, which has Continuing Training Programs and implementation of the accreditation process and competency examination, which includes admission processes to be a member, continuous training, specialization and specialty, through certification of basic knowledge of international accounting and auditing regulations, as well as other standards and international certification with representation with international entities (ACCA and ICAEW).

Draft the Plan for Minimum Required Content for programs of study or curriculums for an Undergraduate Degree in Public Accounting and Audit, which allows undergraduate students to know that the local or international university includes within its program of study or curriculum the minimum academic content credits that meet international standards. Furthermore, promote post-graduate degrees, master's degrees and doctorate degrees that develop the competencies of the public accounting and audit professional in the public or private sector, in accordance with current requirements and acceptable quality standards.

Promote joint efforts at the level of the national universities for the adoption of the requirements established in relation to IES 1 to 5.

Coordinate with the Commissions in order to create training records for the members that meet IES 6 to 8, in accordance with the professional competency examinations for verifying the knowledge and skills of the professionals.

Establish cooperation with regulatory entities and governing bodies of the government of Guatemala that require special skills or that have established specialization processes for the recognition of the professionals that comply with CPD, especially those that are in the financial, accounting and audit fields and that know and apply the professional competencies required by IES.

#	Start Date	Actions	Completion Date	Responsibility	Resource
Leveling of the training and education of future CPAs with the guidelines of the IES of the IAESB.					
1.	June 2023	Creation of the International Education Standards Commission, CNIE	June 2023	Executive Board	
2.	June 2023	Approval of the Protocol for the Operation of the Work Commissions, which includes the CNIE.	July 2023	Executive Board	
3.	June 2023	Appointment of members of the CNIE.	July 2023	Executive Board	
4.	July 2023	Implement intensive Training on International Education Standards at the CNIE	August 2023	CTAEI	
5.	August 2023	Review of the Continuous Education Plan and the Programs so that they comply with the NIE or IES	September 2023	CTAEI-CNIE	
6.	October 2023	Draft the Plan for Minimum Required Content for programs of study or curriculums for an Undergraduate Degree in Public Accounting and Audit, to ensure that universities have within their programs of study or curriculums the minimum academic content credits that meet international standards.	September 2024	CTAEI-CNIE	
7.	October 2024	Technical table with the universities and organizations interested in the content plan, agree on a methodology or content equalization plan agreement, as well as the need for a minimum of practice time or experience of the professionals in training.	December 2024	CTAEI-CNIE	

#	Start Date	Actions	Completion Date	Responsibility	Resource
Start discussions on the importance of professional exams prior to enrollment in associations.					
8.	August 2023	Develop the certification of basic knowledge of international standards for the standardization of knowledge among the members of the CCPAG.	All the time	CTAEI-CNIE	
9.	August 2023	Provide Diploma Courses, Post-graduate courses for standardizing the knowledge of international public accounting and auditing standards, as well as other standards, as part of the system for professional examination for certification of competencies.	All the time	CTAEI-CNIE	
10.	August 2023	Promote the process of international certification in public accounting and auditing standards by ACCA and ICAEW, which includes training courses and the certification.	All the time	CTAEI-CNIE	BLAGLOBAL ACCA, ICAEW
11.	October 2023	Determine the process related to the evaluation system for ensuring professional competency in accordance with IES 6, IES 8.	All the time	CTAEI-CNIE	
12.	October 2023	Regulate the system for continuing professional training or development of the members of the CCPAG.	December 2023	CTAEI-CNIE	
13.	January 2024	Register certified professionals or firms as part of the continuing professional training or development.	All the time	CTAEI-CNIE	

#	Start Date	Actions	Completion Date	Responsibility	Resource
Maintaining Ongoing Processes					
14.	August 2023	Promote certification processes through ACCA and ICAEW.	Ongoing	CTAEI-CNIE	BLAGLOBAL ACCA, ICAEW
15.	November 2023	Have a process for the certification of basic knowledge and training through Diploma Courses, Post-graduate courses for standardizing knowledge.	Ongoing	CTAEI-CNIE	
16.	January 2024	Develop the design for the registration of certified professionals and firms, according to the system for continuing professional training or development and the evaluation of practical experience, ensuring that the requirements comply with those of SMO-2.	Ongoing / annually	CTAEI-CNIE	
Compliance Information Review					
17.	Ongoing	Analysis of the Compliance Program and propose any necessary updates.	Ongoing / annually	CTAEI-CNIE	CCPAG

Action Plan Subject: **SMO 3 - International Standards on Auditing and Other Pronouncements Issued by the IAASB**

Action Plan Objective:	To adopt and implement IAASB pronouncements
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Background:

On December 18, 2007, the ISA issued by the IAASB were adopted in Guatemala by the CCPAG, per the publication in the official gazette on December 20, 2007.

In July 2007, through Resolution JM-138-2007, the Monetary Board issued the regulations with the minimum requirements for the scope and contracting of external audit firms for auditing specialized financial services entities. Among the most relevant aspects of these regulations are the following: a) The entities mentioned in these regulations must contract external auditors registered in the registry of the Superintendency of Banks; b) the engagements must be carried out in accordance with International Standards on Auditing, taking into account that the presentation of the financial statements must be in accordance with the regulations issued by the Monetary Board and the Superintendency of Banks (SIB) and, in the event of the occurrence of any unforeseen circumstances in relation to these regulations, they must be in accordance with International Accounting Standards, as well as with the SIB, in accordance with agreement 007-2007.

In agreement 007-2007, the SIB indicates in section 2 that entities subject to the inspection and oversight of the SIB must contract external auditors that are registered in the registry of the oversight entity.

In resolution JM-264-2002 issued by the Monetary Board, it indicates that the SIB must maintain a registry of the audit firms that can provide services to the financial market of the country. The registry is reviewed every two years and is provided prior to the classification of the company and its partners, in accordance with the rules for such purposes; however, the regulations do not provide assurance for quality control engagements.

In the year 2016, the Audit Commission of the IGCPA and CCPAG, worked on making available a model audit opinion for audits of regulated entities in the financial sector. For presentation purposes of the reports submitted to the SIB, a model was developed for used by audit firms. In December 2016, the Auditing Standards Commission was able to have a dialogue with the Superintendency of Banks and the audit firms that audited financial entities, which resulted in the CCPAG issuing a statement indicating that for the 2016 fiscal year the model that would be used as the Model Report for the Audit of Financial Statements of Entities Supervised by the Superintendency of Banks would be the one in effect since August 2012.

#	Start Date	Actions	Completion Date	Responsibility	Resource
Promotion of Implementation of International Standards on Auditing					
1.	June 2023	Creation of the International Education Standards Commissions, CNIA.	June 2023	Executive Board	

2.	June 2023	Approval of the Protocol for the Operation of the Work Commissions, which includes the CNIA.	June 2023	Executive Board	
3.	June 2023	Appointment of members of the CNIA.	July 2023	Executive Board	
4.	July 2023	Implement intensive Training to International Education Standards to the CNIA	August 2023	CTAEI	
5.	August 2023	Review of the Continuing Education Plan and Programs so that they comply with the ISA	September 2023	CTAEI- CNIE	
6.	August 2023	Implement intensive training International Public and Private Sector Auditing Standards, aimed mainly at CNIA members.	All the time	CTAEI- CNIE	
7.	September 2023	Discuss and/or establish a cooperation agreement with the related entities regarding the content plan and international standards, to reach a consensus on a methodology or the updating of content.	All the time	CTAEI- CNIE	CCPAG – CGC – SAT – SIB
8.	September 2023	Jointly prepare the Plan of Minimum Content Requirements for the Programs or Curriculum, of the Degree in Public Accounting and Auditing, to determine which Universities within their program or curriculum, have the content of minimum academic credits of international regulations related.	December 2024	CTAEI- CNIE	
9.	July 2023	Promote certification processes on International Standards on Auditing through ACCA and ICAEW.	All the time	CTAEI- CNIE	BLAGLOBAL ACCA-ICAEW
10.	July 2023	Implement and make available to members a virtual library for consulting the most up-to-date standards, including the corresponding applicable legislation.	All the time	CTAEI- CNIE	

11.	August 2023	Hold training workshops, seminars, forums, and talks for instructing CPAs in IAASB standards and their updates, as well as their application in practical cases.	December 2024	CTAEI-CNIE	BLAGOBAL
Maintaining Ongoing Processes					
12.	August 2023	Ensure proper training and the dissemination of the information on ISAs at the national level by promoting a specific number of minimum training hours per year.	Ongoing	CNIE	
13.	June 2023	Maintain constant communication with IFAC and monitor changes to IAASB standards to ensure that they are communicated to the members of CCPAG and are included as part of the continuing training.	Ongoing	CTAEI-CNIE	
14.	January 2024	Create technical roundtables for the promotion and application of accounting and auditing standards, with an emphasis on ISAs and ISSAI.GT, which include representatives of: <ul style="list-style-type: none"> • Organized Private Sector • Public Sector (centralized, decentralized and autonomous) • Financial Sector. • Academic Sector. 	Ongoing	CTAEI-CNIE	
Review of Compliance Information					
15.	Ongoing	Evaluate compliance with Parts I and II of the Compliance Program with the Audit Commissions.	Ongoing	CTAEI-Executive Board	

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

Action Plan Objective:	Disseminate, train and oversee the application of the Code of Ethics for Professional Accountants issued by the IESBA.
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Background:

The CCPAG is the governing body of the accounting and auditing profession in the country, which is responsible for promoting the constant research and promotion of technical accounting and auditing standards. Furthermore, its bylaws state that among others, its main objectives are to promote, oversee and defend the decent, ethical and efficient practice of the Public Accounting and Audit profession in all of its aspects and to maintain discipline and solidarity among its members.

According to that stipulated in the bylaws of the CCPAG, the Honor Tribunal is the body in charge of directing inquiries and handing down the corresponding rulings, imposing penalties as applicable, in the cases of complaints in which a member of the CCPAG is accused of ethics violations, having affected the honor and prestige of the profession, or having flagrantly incurred in inefficiency, incompetence, negligence, lack of skills, malpractice or morally improper conduct in the practice of the profession.

The CCPAG approved the first Code of Ethics in the year 2007. However, amendments and changes were made to such Code and it was not until January 30, 2013, that the IFAC Code of Ethics for Professional Accountants was approved at an Extraordinary General Assembly Meeting, according to Minute No. AGE-4-JDCCPG-2011/2013. At a meeting of the Executive Board on February 11, 2013, it was agreed to publish and disseminate the resolution adopting the IFAC Code of Ethics for Professional Accountants, per Minute SO-75-JDCCPAG-2011/2013. This approval was published in the Official Bulletin on March 4, 2013.

The Honor Tribunal is the body in charge of overseeing the application of the IFAC Code of Ethics for Professional Accountants. However, it is the Executive Board that receives the complaints or notifications of violations made by institutions or individuals regarding the violations committed by the members. The Executive Board, at ordinary meetings, verifies whether such violations merit being elevated to the Honor Tribunal for the due process of analysis and imposing of penalties, if warranted.

Review of the modifications and updates of the Code of Ethics for Professional Accountants published by the IESBA to update it with the one adopted by the CCPAG, in 2013.

The Executive Board has included the participation of the Honor Tribunal at the swearing in ceremonies for new members, by having them make a presentation on the IFAC Code of Ethics for Professional Accountants to the new members prior to having them take their oaths.

The Honor Tribunal has an Action Plan for disseminating, raising awareness and instilling with the IFAC Code of Ethics for Professional Accountants, issued by the IESBA, in effect in Guatemala.

The Honor Tribunal with the Commission that it considers creating, in coordination with the Board of Directors and in accordance with the provisions of the CCPAG bylaws, will promote the study, dissemination and maintenance of professional ethics standards for the benefit of the interests of the profession of Public Accountant and Auditor, oversee and defending the decent, ethical and efficient exercise, preserving discipline and solidarity among the members.

Disseminate periodic bulletins with important and specific topics that are sent through the emails of the members, for the dissemination and promotion of knowledge and the implementation of the Code of Ethics for Professional Accountants, publishing informative capsules on the school's social networks, with Useful links to access the important resources of IFAC/IESBA international organizations as long as the necessary procedures are done to have the authorization of said organizations.

Make efforts and perform the necessary formalities so that the eleven national universities that offer the major in Public Accounting and Audit can include the study of the Code of Ethics in their curriculum.

Make the approach and the best efforts with public institutions so that they take into consideration making an approval of the Institutional Code of Ethics with the International Code of Ethics

#	Start Date	Actions	Completion Date	Responsibility	Resource
Disclose the Adoption of the Code of Ethics (IESBA) Council of International Ethics Standards Board for Accountants					
1.	June 2023	Creation and approval of the Ethics Commission by The Honor Tribunal.	June 2023	Honor Tribunal	CTAEI
2.	July 2023	Approval of the Protocol for the Operation of the Work Commissions, which includes the one for the Ethics Commission.	July 2023	Honor Tribunal	CTAEI
3.	July 2023	Preparation and approval of the protocol for swearing in of new members	August 2023	Honor Tribunal	CTAEI
4.	August 2023	Execution of the Continuing Education Plan of the CCPA in relation to the Code of Ethics, directed mainly to the members of the work commissions.	December 2024	Honor Tribunal	CTAEI
5.	July 2023	Review of the modifications and updates of the Code of Ethics for Professional Accountants issued by the IESBA	December 2024	Honor Tribunal Ethics Commission	CTAEI
6.	August 2023	Carry out periodic bulletins with important and specific topics that are sent through the emails of the members, to encourage the adoption, knowledge and implementation of the Code of Ethics for Professional Accountants.	December 2024	Honor Tribunal Ethics Commission	CTAEI

7.	August 2023	Approach and necessary steps so that the eleven national universities that teach the Public Accounting and Auditing career include the study of the Code of Ethics in the Curriculum of studies.	December 2024	Honor Tribunal Ethics Commission Executive Board	CTAEI
8.	August 2023	Approach with the public institutions of the country, to make the necessary steps and the best efforts for the homologation of the Institutional Code of Ethics with the International Code of Ethics.	April 2021	Ethics Commission Executive Board	CTAEI
9.	August 2023	Disseminate the Code of Ethics in the national certification processes in which the members participate.	Ongoing	Ethics Commission Executive Board	CTAEI
Maintaining Ongoing Processes					
10.	Ongoing	Update the publication of the Code with the changes approved by IFAC.	Ongoing / annually	Honor Tribunal	CTAEI
11.	Ongoing	Identify opportunities for supporting the application of the Code of Ethics issued by IESBA and include a review of the activities in order to update the action plan for future occasions.	Ongoing / annually	Honor Tribunal	CTAEI
12.	Ongoing	Carry out outreach activities to inform users of CPA services about the procedure for filing complaints in the event of non-compliance with ethical standards.	Ongoing / annually	Honor Tribunal	CTAEI
Review of CCPAG's Compliance Information					
13.	Ongoing	Evaluate compliance with Parts I and II of the Compliance Program with the CTAEI.	Ongoing / annually	Honor Tribunal Executive Board	CTAEI

Action Plan Subject: **SMO 5 – International Public Sector Accounting Standards and Other Pronouncements Issued by the IPSASB**

Action Plan Objective:	Promote the governing body, members and population for the formation of IPSAS and support the development of the Government Accounting Standards of Guatemala base don IPSAS
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Background:

According to article 49 of Decree 101-1997 of the Congress of the Republic of Guatemala, Organic Budget Law, the Ministry of Public Finance, through the State Accounting Department, is the governing body for the government integrated accounting system, and consequently, is responsible for prescribing, putting into operation and maintaining such system throughout the non-financial public sector. Its attributes include issuing the government integrated accounting standards for the non-financial public sector, and defining the accounting methodology to be applied, as well as the frequency, structure and characteristics of accounting statements, among others.

Based on the above, it is established that the regulatory entity and the one responsible for adopting public sector accounting standards is the Ministry of Public Finance, through the State Accounting Department.

In 2005, the process of implementing IPSAS began as part of the SIAF (Integrated Financial Management System) Project. However, the government did not follow up on such implementation.

In 2009, the Public Expenditure and Financial Accountability (PEFA) report of 2009 emphasized the need for implementing IPSAS. In 2010, the roadmap for the implementation of IPSAS was drafted.

The Ministry of Public Finance, through Ministerial Agreement Number 92-2011 dated September 2, 2011 and published in the *Diario de Centro América* on September 6, 2011, created the Steering Committee for the Implementation of the International Public Sector Accounting Standards, which has among its objectives: designing, proposing and developing the strategic activities and actions to foster the process for the progressive institutionalization of the International Public Sector Accounting Standards in Guatemala.

The public sector initiative called "Challenges for the adoption of IPSAS in the accounting system of the Guatemalan public sector" included conducting the seminar entitled "The first meeting of the Public Sector Accounting System" with the participation of national and international experts on IPSAS and authorities of the Ministry of Public Finance.

On July 24, 2013, at an Extraordinary General Assembly Meeting, the CCPAG approved the Action Plan for compliance with the Statements of Membership Obligations (SMO) Program before IFAC.

Through Decree 13-2013 of the Congress of the Republic of Guatemala, article 1 of Decree 101-97 "Organic Budget Law" was amended, establishing that the senior authorities of each public sector agency or entity are responsible for the implementation and maintenance of: The Integrated Accounting System that meets the needs for recording financial information and of physical, reliable and timely outputs, tailored to its own characteristics, in accordance with International Public Sector Accounting Standards and best practices applicable to the national reality.

In 2015, the CCPAG informed its members through a publication in the *Diario de Centro América*, of the resolution on the declaration of the adoption of the Conceptual Framework for the Preparation and Presentation of Financial Statements and the International Public Sector Accounting Standards -IPSAS-, issued by the IPSASB (based on what was communicated at the Extraordinary General Assembly Meeting held on July 13, 2015, per Minute No. AGE-6-CCPAG-2013/2015), due to the fact that they were adopted by Decree 13-2013, which amends article 1 of Decree 101-97 "Organic Budget Law." In such adoption by the MPF, the government adopted the accrual basis of accounting of IPSASB for all entities, except for municipalities. In addition, it is worth mentioning that various conferences and diploma courses have been held, some together with the MPF with the participation of Marcia Maurer, delegate of the U.S. Treasury Department, as a speaker at these activities. In October 2015, the Second International Standards Convention was held, which included content regarding the status of the adoption of IPSAS in the country.

Through Ministerial Agreement number 109-2019, the Ministry of Public Finance approved the implementation of the IPSAS in Guatemala, through the indirect method. It authorized the State Accounting Department to manage the coordination of the implementation of the IPSAS, on a gradual and progressive basis in the Presidency of the Republic, Government Ministries, Secretariats and other offices of the Executive Branch. Its attributes include, among others: Proposing the necessary regulations for the application of IPSAS; advising, training and assisting the indicated offices in the implementation and methodology, and convening technical roundtables for improving the process of the implementation of the IPSAS.

Through Ministerial Agreement number 473-2019 of the Ministry of Public Finance, the Conceptual Framework for General Purpose Financial Reporting by entities of the non-financial public sector was approved, based on IPSAS, which contains the definitions and general considerations for the general purpose financial information of public sector entities. The cited entities are subject to its compliance.

With the Ministerial Agreement Number 534-2014, of the Ministry of Public Finance, the guidelines for the gradual and progressive implementation of the IPSAS are approved, such as the development of the necessary computer tools that are incorporated into the integrated government accounting system, carry out the gradual and progressive approval issuing the corresponding Ministerial Agreements, the observance of the implementation for the Non-Financial Public Sector, in order for the entities to carry out their registrations in accordance with the provisions of the IPSAS, and unforeseen cases.

In 2016, the Ministry of Public Finance, through the State Accounting Directorate, highlights a study that indicates the progress of compliance with the mandate established in the Organic Budget Law, and with the cooperation of the Inter-American Development Bank (IDB) through the international audit firm Ernest & Young, analyzed the gaps of sixteen (16) selected IPSAS, to determine the status of adoption in Guatemala and another fifteen (15) countries in the region.

The Ministerial Agreement Number 109-2019 in which it is established that the implementation of the IPSAS is through the indirect method, which consists of creating a national standard that is in accordance with the requirements of the IPSAS. The national standard must include the binding parts of the same, which according to the governing body would have the power to change the terminology into Spanish used in each country, and allows excluding the parts of the international regulations that are not applicable or binding, indicating that this method is more precise, communicable, understandable and helps to harmonize the accounting policy, which is a requirement for the consolidation of financial information. The previous process is under the responsibility of the State Accounting Directorate, which is why it is the one who will exercise governance in the gradual and progressive process of the implementation of the IPSAS and will propose the necessary regulations for their application, which would be called Government Accounting Standards, based on the IPSAS, beginning with the Presidency of the Republic, State Ministries, Secretaries and Other Dependencies of the Executive, with the aim of strengthening the Integrated Financial Administration System and, later, initiating implementation in decentralized, autonomous entities and local governments.

For the above, the IDB granted in 2018 and 2019 a consultancy in IPSAS for the State Accounting Department, within the objectives of the same was defined; a) advise on the identification of gaps with the international standard. b) the definition of an action plan for the implementation of IPSAS. c) the link between accounting and subsystems. As a result of this consultancy, the IPSAS approach was proposed, through their complexity in the registration, recognition and measurement of the elements of the financial statements, it would be carried out in four (4) phases.

In the year 2023, Ministerial Agreement Number 56-2023, of the Ministry of Public Finance, is issued, in which it approves Government Accounting Standard No. 1 "Presentation of the Budget Execution Statement". In said agreement it is defined that the Government Accounting Standard, is that standard based on IPSAS that is applied to Integrated Government Accounting, being the scope of application in the Presidency of the Republic, State Ministries, Secretariats and Other Dependencies of the Executive, with the purpose of contributing to transparency and accountability.

Actions for 2023

1. Establish communication with the governing entity (Ministry of Public Finance), in accordance with that established in Ministerial Agreement Number 109-2019.
2. Through the Public Sector International Accounting Standards (IPSAS) Commission, provide support to the State Accounting Department in each stage of the implementation of the IPSAS.
3. Provide support through technical roundtable for the discussion of the standards, based on Ministerial Agreement Number 109-2019.
4. Review the degree of implementation of the IPSAS, through the Public Sector Accounting Standards Commission.
5. Promote the study of IPSAS, continuing with the necessary approach for complying with their application.
6. Certify members in the use of the IPSAS.
7. Develop guides and other instruments and/or tools for the implementation of the IPSAS.
8. Analyze and make proposals for the implementation of the IPSAS.

#	Start Date	Actions	Completion Date	Responsibility	Resource
Implementation of IPSAS					
1.	June 2023	Creation of the Public Sector International Accounting Standards Commission	June 2023	Executive Board	
2.	June 2023	Approval of the Protocol for the Operation of the Work Commissions, which includes the one for the Public Sector International Accounting Standards Commission.	July 2023	Executive Board	
3.	July 2023	Appointment of the Coordinator, Assistant Coordinator, and Secretary of the Public Sector International Accounting Standards Commission.	July 2023	Executive Board	

4.	August 2023	Implement introductory induction on the Public Sector International Accounting Standards, addressed mainly to members of the work commissions.	July 2023	Executive Board	
5.	August 2023	The CCPAG, through the CTAEI and the Public Sector International Accounting Standards Commission will issue the necessary communications in order to support the implementation of the IPSAS.	December 2024	CTAEI / CNICSP	
6.	August 2023	Based on Ministerial Agreement No. 109-2019 of the Ministry of Public Finance, propose and promote to the MPF the convening of technical roundtables for the study, analysis and discussion of the IPSAS.	December 2024	CTAEI / CNICSP	
7.	July 2023	Implement the process through which the members of the International Accounting Standards Commission will present a report on the degree of advancement in the implementation of the IPSAS, establishing the challenges, limitations and pertinent recommendations.	December 2024	CTAEI / CNICSP	
8.	July 2023	Promote the study of the IPSAS, continuing with the necessary approach for complying with their application, through the Certification of Basic Knowledge or International Certification (ACCA or ICAEW).	November 2024	CTAEI / CNICSP	
9.	July 2023	Develop guides, instruments and/or tools for the implementation of the IPSAS. Through the technical roundtables, analyze, discuss and prepare guides and other instruments and/or tools for the use of the IPSAS that is brought into line with and made fully compatible with the legislation on the financial administration of the public sector.	December 2024	CTAEI, CNICSP	
10.	October 2023	Analyze and make proposals for the implementation of the IPSAS in stages: Stage I: Diagnosis. Stage II: a) Study of the accounting policies, b) Components of the financial statements and operational analysis. Stage III: a) Initial conversion, and b) Implementation of the change according to the information system.	December 2024	CTAEI, CNICSP (entities of the central government, autonomous decentralized entities)	BLAGLOBAL ACCA-ICAEW

Maintaining Ongoing Processes					
11.	October 2023	Broaden the collaboration with educational institutions and educators in the accounting field, as well as sponsor studies, courses, conferences and research projects that improve the quality of the accounting sciences information in the public sector.	December 2024	CTAEI/ CNISCSP International Organizations	
12.	Ongoing	Certify members in the use of IPSAS: Implement certification programs for the members, through international organizations: Initially with Business & Legal Advisories BlaGlobal SAS and certifiers for Latin America of ACCA and ICAEW of London, England.	December 2024	CTAEI/ CNISCSP International Organizations	BLAGLOBAL ACCA-ICAEW
Review of Compliance Information					
13.	July 2023	Promote the study of IPSAS, continuing with the necessary approach for complying with their application, through technical roundtables.	November 2024	CTAEI, CNICPS	MPF
Training and Dissemination					
14.	Ongoing	Draft a Work Plan for the training, certification, dissemination, and evaluation activities on the application of SMO 5- International Public Sector Accounting Standards and Other Pronouncements Issued by the IPSASB.	November 2024	CTAEI, CNICPS	

Action Plan Subject: **SMO 6 – Investigation and Discipline**

Action Plan Objective: Establish a framework for investigating and disciplining reprehensible conduct and the violation of professional and ethical rules and regulations of professional public accountants in practice.

Background:

The Honor Tribunal of the CCPAG is the body in charge of directing inquiries (investigation) and handing down rulings by the members of the CCPAG, imposing penalties as applicable, in cases of flagrant inefficiency, incompetence, negligence, lack of skills, malpractice or morally improper conduct in the practice of the profession: the current procedure used is the filing of complaints based on that established in the bylaws of the CCPAG.

Currently, the Honor Tribunal cannot initiate an inquiry (investigation) without having the corresponding complaint; this is based on the bylaws of the CCPAG.

The IFAC Code of Ethics was adopted by Guatemala so that the professionals can be governed by the bylaws, regulations and provisions of the CCPAG.

During the investigation of a member of the CCPAG against whom the corresponding complaint was filed, if a ruling is made with the purpose of penalizing the member, such member may appeal to the General Assembly of Presidents of Professional Associations, as an appellate body. If that entity confirms the penalty imposed, the member may appeal before ordinary courts.

Actions for 2023:

- 1) Preparation of a protocol for the Meeting of new members that includes training on the Code of Ethics.
- 2) Prepare a plan for the dissemination and training of the Code of Ethics.
- 3) Proposals for standards and procedures for filing complaints and issuing rulings, based on SMO 6.

#	Start Date	Actions	Completion Date	Responsibility	Resource
1.	June 2023	Creation and approval of the Investigation Commission, by the Honor Tribunal.	June 2023	Honor Tribunal	CTAEI
2.	July 2023	Approval of the Protocol for the Operation of the Work Commissions, which includes the one for the Ethics Commission.	July 2023	Honor Tribunal	CTAEI

3.	July 2023	Preparation and approval of the investigation and discipline procedures manual.	August 2023	Honor Tribunal	CTAEI
4.	August 2023	Execution of the Continuing Education Plan of the CCPAG in relation to the Code of Ethics and investigation and disciplinary processes, directed mainly to the members of the work commissions.	December 2024	Honor Tribunal, Ethics Commission & Investigation Commission	CTAEI
5.	August 2023	Draft proposals for standards and procedures for filing complaints and issuing rulings, based on SMO 6.	December 2024	Honor Tribunal, Ethics Commission & Investigation Commission	CTAEI
6.	August 2023	Prepare a bill for amending Decree 72-2001, with the purpose of incorporating missing elements that would help to comply with the requirements of SMO 6.	December 2024	Honor Tribunal, Ethics Commission & Investigation Commission	CTAEI
7.	August 2023	Disclosure of the monitoring and disciplinary actions by the Ethics Commission.	December 2024	Honor Tribunal, Ethics Commission & Investigation Commission	CTAEI
8.	August 2023	Draft a protocol for filing ethics complaints and violations of professional standards with the Honor Tribunal.	December 2024	Honor Tribunal, Ethics Commission & Investigation Commission	CTAEI
9.	August 2023	Design channels for filing complaints regarding acts of negligence or ethics violations by CPAs.	December 2024	Honor Tribunal, Ethics Commission & Investigation Commission	CTAEI

Main Requirements of SMO 6

Requirements	Y	N	Partially	Comments
Scope of the System				
1. A system of investigation, discipline and appeals exists for the accountancy profession. The system is operational.		X		
2. Information about the types of misconduct which may bring about investigative actions is publicly available.		X		
Initiation of Proceedings				
3. Both a “complaints-based” and an “information-based” approach are adopted.		X		
4. Link with the results of QA reviews has been established.		X		
Investigative Process				
5. A committee or similar body exists for performing investigations.		X		
6. Members of a committee are independent of the subject of the investigation and other related parties.		X		
Disciplinary Process				
7. A separate disciplinary committee/entity exists to make disciplinary decisions on referrals from the investigation committee.		X		
8. Members of the committee/entity include professional accountants as well as non-accountants.		X		

9. The tribunal exhibits independence of the subject of the investigation and other related parties.		X		
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		
Rights of Representation and Appeal 11. A third appeals body exists which is separate from both the disciplinary committee and investigative committee.		X		
Administrative Processes 12. Timeframe targets for disposal of all cases are set.		X		
13. Tracking mechanisms to monitor progress in investigation and discipline and related procedures are established.		X		
14. Records of investigations and disciplinary processes are established.		X		
Public Interest Considerations 15. Activities are supported to ensure that the public is aware that an investigative and disciplinary system exists in the jurisdiction.		X		
16. A process for the independent review of complaints on which there was no follow-up established.		X		
17. The results of the investigative and disciplinary proceedings are made available to the public.		X		

Requirements	Y	N	Partially	Comments
Liaison with Outside Bodies 18. There is an appropriate process for liaison with outside bodies on possible involvement in serious crimes and offences.		X		
Regular Review of Implementation and Effectiveness 19. Regular review of implementation and effectiveness of the system are performed and corrective actions are implemented.		X		

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

Action Plan Objective:	Disseminate and provide ongoing training and education on International Financial Reporting Standards (IFRS) issued by IASB.
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Background

In 2007, the IGCPA and the CCPAG adopted the most up-to-date IFRSs and agreed that the revised IFRSs would be applicable to general financial information, but especially to public companies.

In June 2010, the CCPAG, based on the proposal of the IGCPA, adopted the IFRS for Small and Medium-Sized Entities (SMEs) (2009 Version) for those companies in which full IFRS would not be applicable (non-public companies).

The Superintendency of Banks, as the regulatory body for financial institutions in Guatemala, and based on article 16, subsection a) of the Regulation for Credit Risk Management issued through the Resolution of the Monetary Board JM-93-2005, issued Official Notice No. 81-2010 dated February 5, 2010, addressed to financial institutions, which indicated, among others, that: financial entities must obtain from legal entities classified as applicants and major business borrowers (Q5 million or US \$ 650,000), a report from an independent public accountant, issued as a result of an audit of a complete set of general purpose financial statements prepared in accordance with a financial reporting framework to achieve fair presentation (Full IFRS Standards or IFRS for SMEs).

#	Start Date	Actions	Completion Date	Responsibility	Resource
Promoting IASB Standards, Guidance and Pronouncements					
1.	June 2023	Creation of the Private Sector International Accounting Standards Commission.	August 2023	Executive Board	
2.	June 2023	Approval of the Protocol for the Operation of the Work Commissions, which includes the one for Private Sector International Accounting Standards Commission.	June 2023	Executive Board	
3.	June 2023	Appointment of members of the Private Sector International Accounting Standards Commission.	July 2023	Executive Board	
4.	July 2023	Approval of the CCPAG Continuing Education Plan, which includes certification in full financial information standards and small and medium-sized companies.	July 2023	Executive Board	
5.	July 2023	Execution of the Continuing Education Plan of the CCPAG that includes a training program International Financial Reporting Standard for full and small and medium-sized companies	December 2024	CTAEI/ CNIIFSP	

6.	August 2023	Update the agreement on the International Financial Reporting Standards, if applicable, as well as obtain authorization for the use and disclosure of the standards.	December 2024	CTAEI/ CNIIFSP	
7.	September 2024	Jointly draft the Plan for Minimum Required Content for programs of study or curriculums for an Undergraduate Degree in Public Accounting and Audit, to ensure that universities have within their programs of study or curriculums the minimum academic content credits of international regulations related.	December 2024	CTAEI/ CNIIFSP	
8.	July 2023	Promote certification processes on International Accounting Standards, both Full and for SMEs, through ACCA and ICAEW.	All the time	CTAEI/ CNIIFSP	BLAGLOBAL
9.	September 2023	Hold training workshops, seminars, forums, and talks for instructing CPAs in accounting standards and their updates, as well as their application in case studies.	All the time	CTAEI/ CNIIFSP	
10.	September 2023	Implement and make available to members a virtual library for consulting the most up-to-date standards, including the corresponding applicable legislation.	December 2024	CTAEI/ CNIIFSP	
Maintaining Ongoing Processes					
11.	July 2023	Ensure training and dissemination of information on Full IFRS and IFRS for SMEs at the national level.	Ongoing	CTAEI/ CNIIFSP	
12.	June 2023	Maintain constant communication with IFAC and related entities, and promote the monitoring of changes to the standards issued to ensure that they are communicated to the members of CCPAG and are included as part of the continuing training.	Ongoing	CTAEI/ CNIIFSP	
13.	August 2023	Hold training workshops, seminars, forums, and talks for instructing CPAs in accounting standards and their updates, as well as their application in case studies.	Ongoing	CTAEI/ CNIIFSP	

Review of Compliance Information					
14.	Ongoing	Evaluate compliance with Parts I and II of the Compliance Program with the Private Sector International Accounting Standards Commission.	Ongoing	CTAEI/ CNIIFSP	