

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 actions of a Member or Associate to fulfill the 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: Suriname Chartered Accountants Institute (SCAI)
Approved by Governing Body: SCAI Leadership
Original Publish Date: November 2019
Last Updated: August 2023

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

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

FOR IFAC COMPLETION	SCAI Level of Responsibility for Adoption as of 2023	Adoption Status as of 2023	Level of SMO Fulfillment as of 2023
QA / SMO 1	Direct	 Partially Adopted	 Execute
IES / SMO 2	Shared	 Partially Adopted	 Review & Improve
ISA / SMO 3	Direct	 Adopted	 Sustain
IESBA / SMO 4	Direct	 Adopted	 Sustain
IPSAS / SMO 5	No Direct	 Not Adopted	 Sustain
I&D / SMO 6	Shared	 Partially Adopted	 Plan
IFRS / SMO 7	No Direct	 Adopted	 Sustain

Attestation of SMO Compliance

The **Suriname Chartered Accountants Institute (SCAI)** 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 **SCAI** continues to undertake these and other relevant actions to maintain ongoing compliance and fulfillment of the membership obligations where IFAC's assessments are at *Review & Improve* and/or *Sustain*. In areas where IFAC's assessments are at *Execute, Plan, or Consider* the **SCAI** 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 **SCAI**, 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

IAASB	International Assurance and Auditing Standards Board
I&D	Investigation and Discipline
IES	International Education Standards
IESBA	International Ethics Standards for Accountants
IFRS	International Financial Reporting Standards
IPSAS	International Public Sector Accounting Standards
IPSASB	International Public Sector Accounting Standards Board
ISQC 1	International Standard on Quality Control 1
ISA	International Standards on Auditing
QA	Quality Assurance
SMEs	Small and Medium Sized Entities
SMOs	Statement of Membership Obligations
SMPs	Small and Medium Practitioners
ACCA	Association of Chartered Certified Accountants
CEDEO	Independent certifying body for organizations
CPD	Continuing Professional Development
CPE	Continuing Professional Education
GOS	Government of Suriname
ICAC	Institute of Chartered Accountants of the Caribbean
IES	International Education Standards
IFAC	International Federation of Accountants
IFRS -SME	International Financial Reporting Standards for Small and Medium Sized Entities
NBA	Royal Netherlands Institute of Chartered Accountants
PUM	PUM Netherlands senior experts (Project Uitzend Managers)
SUVA	Surinaamse Vereniging van Accountants (predecessor of SCAI)
SCAI	Suriname Chartered Accountants Institute

Action Plan Subject: SMO 1–Quality Assurance
Action Plan Objective: To Develop and implement a mandatory quality assurance system based on SMO 1 for professionals accounting firms performing audits of financial statements of, as a minimum, publicly listed companies

Background:

SCAI has concluded on an agreement with the Dutch Accounting Institute (NBA) for the support for and implementation of an QA review system in Suriname. In this respect a program is designed between SCAI & NBA/PUM, currently for the period 2022-2026. The overall goal is that SCAI has in force a well-functioning QA/QC review system compliant with SMO 1.

NBA has a cooperation with the PUM organization in the Netherlands who has a group of specialized experts which provide the required program assistance, training, support and execution of the practice monitoring function. Within the program also the technical and organizational support of SCAI and SCAI Board is captured. The NBA/PUM program is run by NBA in various countries with success. The counterpart for SCAI in this program is Mr. Jan Kalisvaart of NBA/PUM. Every 6 months the program steps and progress are evaluated and in case needed the plan is updated.

The QA review system is fully connected with the two laws in Suriname:

Law on Financial statements

In Q4 of 2017 the Law on Financial statements that stipulates mandatory audits by chartered accountants registered at SCAI for financial statements of medium sized and large companies and PIE's was implemented. The legally authorized financial accounting standards are IFRS, IFRS SME, tax principles or another international standard accepted by the IAASB that also or better complies with insight requirements. The Law on Financial Statements (2017) was amended through a State decree in 2022, replacing tax principles with economic principles (also known as generally accepted accounting principles) and the implementation period for IFRS was extended with one year, partly due to the Covid pandemic.

Law on the Accountancy profession/Law SCAI

The Law on the Accountancy profession (2018) provides amongst other topics the legal framework regarding the education, licensing, functioning and monitoring of chartered accountants in Suriname. In connection with the Law on the Accountancy profession (2018) the further integration of the QA review program and SCAI regulations has taken place.

SCAI also has a seat in the Practice Monitoring Committee of ICAC and interacts with the other member bodies of ICAC regarding the SMO 1 requirements, steps, challenges, training etc. Because the majority of the audit files are in the Dutch language (Dutch is the official language in Suriname) and the majority of chartered accountants in Suriname are NBA licensed SCAI has chosen the NBA as partner for the QA and QC support and execution role. Furthermore, the NBA/PUM program is at low cost because of a system of subsidized rates.

Currently SCAI is experiencing full support from the audit firms and practicing accountants with regard to the QA/QC system that is being rolled out through the NBA/PUM program, which is considered hands on, practical in nature, phased in design and without a language barrier. SCAI is also planning to set up a supporting body within Suriname that will perform certain QA review tasks (self-regulation). This body can on an ongoing basis work in the QA review area in Suriname which can further support the quality of the work performed by the chartered accountants in Suriname.

In assisting firms in understanding the objectives of quality control and in implementing and maintaining appropriate systems of quality control, SCAI is providing certain training courses with regard to QA and QC, ISQM 1 and 2 as part of its annual training calendar which is approved by NBA/CEDEO and fully qualifies with the CPD requirements. Webinars held on ISA 315, ISQM 1 and ISQM 2 hosted by NBA/PUM in the Q1 of 2023.

In Q4 of 2023 a new physical visit of NBA/PUM is planned. The legal advisor of SCAI is also working on relevant regulations in relation to QA/QC to be adopted by the AGM of SCAI in 2023.

Action Steps:

#	Start Date	Actions	Completion Date	Responsibility	Resources
<i>Establishing/Supporting the Establishment of QA review system</i>					
1	March 2013	Design of SCAI Strategic plan (finalized March 2016). Based on the Strategic plan a SCAI QA Capacity Building Plan (2017-2020) will be developed. The consultant (PUM) (and the PM committee) will be dedicated working on the QA capacity Building plan	June 2018	PM committee	PM committee and NBA/NBA/PUM Consultant
2	January 2015	Establishment of a Practice Monitoring Committee approved (2015). SCAI passes a resolution at General Meeting to start preparation of the Practice Monitoring Program in collaboration with the NBA and PUM Netherlands. Currently and in anticipation of being institute, SCAI acts as a self-regulatory body. SCAI has the intention to make a start in 2020 with QA-reviews in accordance with the requirements of IFAC SMOs (SMO1 Quality Assurance). The process ahead, from inception until QA review will cover 4 years (2017-2020).	May 2015 Completed	PM committee	PM committee, NBA/PUM Consultant

3	August 2016	<p>Design of a SCAI Charter by the PM committee (established in 2015) and a legal consultant with regulations based on SMO1 and ISQC1 requirements.</p> <p>The new Charter and regulations need to be approved by at General Members meeting of SCAI. During drafting of the regulations SMO 1 requirements (see appendix 1) are taken in consideration to ensure that the establishment of QA/QC review system is in line with SMO 1 Requirements. SCAI charter is finalized and will be provided to the Parliament in March/April 2018.</p> <p>We expect that the Charter will be adopted as a law in the second quarter of 2018.</p> <p>SCAI will draft and issue Regulations regarding QA/QC to its members after the enactment of the Charter (second half of 2018). NBA/PUM will assist SCAI in this process.</p>	February 2018-on going	Charter committee/PM committee	Charter committee and legal Consultant
4	January 2022	NBA/PUM program 2022-2026 designed and is in roll out phase	Ongoing	SCAI Board / NBA/PUM	SCAI Board Practice Monitoring Committee NBA/PUM
<i>Support Implementation of Quality and Assurance review system</i>					
1	August 2016	<p>Design SCAI regulations and procedures for QA-reviews. This includes amongst other the design of a review framework, the quality control standards (QC), the review process, the procedures for firm selection, frequency of review, reporting enforcement, penalties etc.</p> <p>The first draft needs to be completed in July 2018 For the drafting of QA regulation "list Main requirement SMO 1" will be used as a checklist. (See appendix 1)</p> <p>Detailed steps are captured in the 2017-2020 SCAI/NBA/PUM plan, which is reviewed semiannually</p>	Ongoing	PM committee	PM committee, SCAI Board

		<p>between parties. Where necessary revisions are made based on results previous steps.</p> <p>In summary the plan stipulates: Early 2017: meetings with the NBA/PUM Consultant, Awareness session with members End 2017: follow up visit from NBA/PUM Consultant and first draft Capacity building plan 2017-mid 2018: fine tuning QA capacity building plan and awareness sessions, courses for QA reviewers, informative and education courses for members End 2018: voluntary soft reviews, CPD, finalization Capacity Building Plan 2019: early pilot reviews, interaction regarding results with firms/practitioners and CPD 2020: start of formal reviews and CPD</p>			
2	August 2016	Set criteria for QA review auditors (so called inspector) such as ethical requirements, experience, independence, confidentiality and the procedures for auditor selection.	October 2018	PM committee and Consultant	PM committee, SCAI Board and NBA/PUM Consultant
3	August 2016	Design key documentation for the review process such as working programs, questionnaires and instructions for diverse types of QA review assignments.	March 2018 Completed	PM committee	PM committee, and NBA/PUM Consultant
4	October 2020	SCAI is introducing a cycle-based, risk-based, or a mixed approach for selecting firms for QA review is used.	November 2021	PM committee	PM committee
5	October 2020	NBA Netherlands Consultant had personal meetings with accountants to support them with understanding the questionnaire	March 2021	PM committee	NBA/PUM Consultant
6	October 2020	NBA Netherlands Consultant analyzed questionnaires and provided feedback to every firm / accountant. Will return in October / November 2021 for personal visits.	March 2021	PM committee	NBA/PUM Consultant
7	September 2021	SCAI is considering how to prepare auditors in the jurisdiction for the implementation of the QM standards	Ongoing	PM committee	PM committee

8	Jan 2021- Dec 2022	Because of Covid pandemic personal visits and detailed action by NBA/PUM moved to 2022. The 2022-2026 action plan was prepared, pre-discussed with SCAI and to be rolled out. Audit firms further worked on their advisory points as provided by NBA/PUM quality reviewer. NBA/PUM prepared draft version of a manual with policies/procedures for quality reviews.	July/ Dec 2022	PM committee	NBA/PUM committee/ NBA/PUM Consultants
9	Jan 2023- Dec 2023	Webinars held on ISA 315, ISQM 1 and ISQM 2 hosted by NBA/PUM. Preparation of QA/QC regulations. Physical visit of NBA/PUM team for Q4 2023.	Ongoing	PM committee	NBA/PUM consultants PM committee Legal advisor SCAI

Self-Assessment against the Main Requirements of SMO 1

Requirements	Y	N	Partially	Comments
<p>Scope of the system</p> <p>1. At a minimum, mandatory QA reviews are required for all audits of financial statements.</p>				In progress: a new plan 2022-2026 with NBA/PUM for their QA review and the functioning of the QA/QC system in Suriname is being rolled out, taken into account the new normal, including online QA reviews of electronic audit files.
<p>Quality Control Standards and Other Quality Control Guidance</p> <p>2. Firms are required to implement a system of quality control in accordance with the quality control standards.</p>	Y			
<p>3. Most up to date versions of ISQC 1 and other relevant ISA are adopted as the quality control standards.</p>	Y			Webinars held for SCAI practitioners on ISA 315, ISQM 1, ISQM 2 hosted by NBA/PUM.
<p>4. Member Body assists firms in understanding the objectives of quality control and in implementing and maintaining appropriate systems of quality control.</p>	Y			Webinars held for SCAI practitioners on ISA 315, ISQM 1, ISQM 2 hosted by NBA/PUM.
<p>Review cycle</p>	Y			Implementation of phased QA/QC plan SCAI NBA/PUM is in progress.

Requirements	Y	N	Partially	Comments
5. A cycle-based, risk-based, or a mixed approach for selecting firms for QA review is used.				
6. For cycle-based approach, quality control reviews are required to take place at least every six years (and every three years for audits of public interest entities).	Y			
QA Review Team				
7. Independence of the QA Team is assessed and documented.	Y			
8. QA Team possesses appropriate levels of expertise.	Y			
Reporting				
9. Documentation of evidence supporting the quality control review report is required.	Y			
10. A written report is issued upon conclusion of the QA review and provided to the firm/partner reviewed.	Y			
Corrective and disciplinary actions				
11. Reviewed firms/partners are required to make timely adjustments to meet recommendations from the review report.	Y			
12. QA review system is linked to the Investigation and Discipline system.			P	The investigation and discipline system is set out in the Law SCAI 2018. NBA/PUM has an advisory role on this within the NBA/PUM project and supports the SCAI Board with the

Requirements	Y	N	Partially	Comments
				operationalization of the I&D frameworks. SCAI is in communication with the Court of Justice regarding certain (amendments in) stipulations on I&D in the Law SCAI: ongoing.
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.			P	Communication with the oversight parties is planned to be further continued in 2023; on various other topics communication is already on going.
Regular review of implementation and effectiveness 14. Regular reviews of implementation and effectiveness of the system are performed.	Y			Ongoing within the 2022 – 2026 NBA/PUM project.

Action Plan Subject: SMO 2–International Education Standards for Professional Accountants and Other Pronouncements
Action Plan Objective: To ensure that SCAI’s enabling legislation is updated to reflect the current requirements of SMO 2 and that SCAI provides adequate opportunities for its members to be able to satisfy these requirements.

Background:

All SCAI members are also members of an IFAC recognized PAO. In order to become a SCAI member, the professional must be a member of a PAO recognized by the IFAC. Hence all SCAI members must comply with standards issued by the IFAC thus need to comply with standards.

SCAI acts as a self-regulatory body. Each year all members must prove that they have fulfilled the required CPD obligation as set by the IFAC recognized PAO. One of SCAI’s main activities is to educate local chartered accountants and related practitioners and to facilitate its members regarding CPD.

Since 2014 SCAI has been accredited by CEDEO Netherlands. CEDEO is an independent certifying body who awards the quality mark 'CEDEO -certified' to develop / implement training courses. The initial certification of SCAI is for the duration of 3 years. After this period there will be subsequent reviews by CEDEO to make sure the guidelines have been met, maintained and/or improved and implemented.

The CPD committee (established in 2014) is in charge for the yearly development of the training curriculum in line with requirements from the NBA (Nederlandse Beroepsorganisatie voor Accountants, the PAO from The Netherlands), which are in accordance with the requirements from IAESB and are based on the needs (and development in Suriname) of local professionals.

Starting in 2014, SCAI has offered trainings with qualified CPD hours/points to its members (and other professionals) in the field of Assurance (ISA, ISAE, ISRE, ISRS), Financial Reporting (Dutch GAAP and IFRS,), ISQC1 (practice monitoring, File mentoring), Corporate Governance, Code of ethics and trainings related to behavioral and professional rules.

Since most of SCAI members are also NBA members, SCAI annually organizes the “Summer course” together with the NBA, as well as its own training courses to guarantee NBA/SCAI members of their CPD obligation. In order to provide qualified CPD, SCAI also works together with professionals and organizations from other certified bodies.

The Law on Accountancy Profession (2018) stipulates initial professional development (IPD) requirements and delegates authority to SCAI to establish continuing professional development (CPD) requirements.

Before the entry point to become a member of SCAI, all accountants had to be members of IFAC-recognized professional bodies including the Association of Chartered Certified Accountants (ACCA), NBA Netherlands, or the American Institute of Certified Public Accountants (AICPA) and be subject to their educational requirements. These named PAOs report that their IPD and CPD requirements are in line with the revised 2019 IES requirements. And starting in 2020, a person may choose to be a sole member of SCAI.

To become a full member of the SCAI, Individuals who have finalized the CA course, need to provide SCAI with the following application documentation: (i) a description of professional training received; (ii) university diploma; (iii) professional diploma and statement of professional experience; (iv) a "declaration of good conduct" issued by a Surinamese district commissioner; and (v) a certificate of registration from the Central Bureau for Civil Affairs. To remain members in good standing, individuals are required to: (i) pay annual membership fees; (ii) complete CPD requirements; (iii) pay CPD course fees; and (iv) provide proof that they do not have any disciplinary sanctions or criminal convictions.

As of 2022, SCAI has introduced the PE portfolio system. The system is set out in regulations. The status of the regulations is currently in draft form and made known to members. Members must then report their CPD performance for the previous year to SCAI no later than January of the following year.

To enter the profession, candidates must first complete a degree in accounting offered by universities and higher education providers in Suriname as well as all exams within a Professional Education Program of IFAC member bodies as well as three-year experience in the field.

To practice in Suriname, all professional accountants with a Chartered Accountant (CA) qualification must join SCAI. SCAI implemented its practical training program the Chartered Accountant (CA) based on SCAI Law Article 4 lid d in Jan 2019.

Chartered Accountants who are members of other IFAC member bodies living in Suriname can also apply for the CA qualification in which the route to membership is to complete 3 local regulatory exams in which these applicants will receive a declaration of professional competence to register as a member of SCAI.

SCAI also advises on the content of the curriculum of local accountancy education programs on bachelor and master level. Because of the small scale in Suriname there are no local courses that offer a full accountancy professional education (theory and practice). Available in Suriname are two Professional Education Programs of IFAC member bodies which are ACCA and CPA program. After the finalization of these programs, individuals who finished the CA course, can become a member of the SCAI.

As of January 2023, SCAI also has the practical experience record guides in place. Therefore, students who passed all the exams of an international professional education (theory part) can also enter the CA practical education program at SCAI.

With regards to CPD, the institute works to provide courses to its members in collaboration with NBA Netherlands or AICPA. SCAI CPD Committee was established in 2014 to develop the annual curriculum based on the needs of local professionals. SCAI members are required to provide proof that they fulfilled SCAI CPD requirements on an annual basis. Training as an accountant includes the IFAC/IAESB/IESs required disciplines. Also, for at least three years, as part of the training as a qualified accountant, practical training must be followed, in which the institute will play a coordinating role.

Several bodies are involved in the certification and education of professional accountants in the jurisdiction, all in accordance with International Education Standards for Professional Accountants as issued by IAESB. SCAI endorses the following educational programs:

The master's program Accounting Auditing & Control, offered by the Anton de Kom University of Suriname (AdeKUS) in collaboration with the Erasmus School of Economics (ESE, The Netherlands). AdeKUS will offer this master's program as a new and independent study program. The ESE will support the new study. The curriculum and program of ESE has been taken over by Adekus with permission from ESE. This study is two years and the program facilitates access to the post initial program to become a Registered Accountant in the Netherlands and also gives access to the (above) CA education program.

The Association of Chartered Certified Accountants (ACCAs) professional qualification is offered in a modular form of three and a half years in Suriname by the Suriname College of Accountancy (SCA). Enrollment for the course to Chartered Certified Accountant (ACCA) is possible with the qualifications of Master's or Bachelor's degree or the Certified Accounting Technician (CAT) qualification. After completing ACCA's

professional qualification and achieving the necessary practice requirement, registration as a Chartered Certified Accountant (ACCA) will take place. This is a globally recognized qualification.

Becker Professional Education - United States Certified Public Accountant (US CPA) program - Dutch Caribbean and Suriname. This US CPA program is specifically geared toward the United States Certified Public Accountant (US CPA) designation and aims to prepare local and regional students to enter the global profession, fully qualified to practice locally and in the largest jurisdictions including the United States. The core program consists of integrated courses including the core educational requirements. The Becker US CPA Exam Review program is fully aligned with the AICPA Exam Blueprints. The program is carried out by a partnership of Becker and Global International Management LLC.

Action Steps:

#	Start Date	Actions	Completion Date	Responsibility	Resources
<i>Supporting Adoption of IES</i>					
1	January 2011	For the yearly training curriculum, SCAI uses the ACCA and the NBA CPD requirement as a starting point. CPD Committee makes sure the yearly training calendar is at least in line with the requirements of the IES/ IAESB for the required topics. Furthermore, changes in the local (economic/financial/ legal) environment are also taken in consideration for training purposes to develop and maintain professional competence throughout the careers of SCAI members and other stakeholders.	Ongoing	CPD committee & SCAI Board CPD committee & SCAI Board	CPD committee, SCAI Board & members
2	October 2017	Currently local law does not adopt IES but SCAI has adopted it voluntarily. Furthermore, all SCAI members are also members of another professional body recognized by the IFAC, therefore IES is applicable for the SCAI Members as chartered accountants.	Ongoing	CPD committee, SCAI Board & members	CPD committee, SCAI Board & members
3	October 2018	The Law SCAI was enacted in October 2018. Several stipulations regarding Education (at entry point and CPD) are taken up in the Law.	Completed, October 2018	CPD committee & SCAI Board	CPD committee & SCAI Board

4	2019-2023	<p>According to the law, SCAI is responsible for the practical part of the professional education. SCAI has regulations in place for this practical part.</p> <p>SCAI has also been in frequent contact with institutions at bachelor level regarding the curriculum for accountancy education.</p>	Ongoing	CPD committee & SCAI Board	CPD committee & SCAI Board
	January 2023	<p>As of January 2023, SCAI also has the practical experience record guides in place. Therefore, students who passed all the exams of an international professional education (theory part) can also enter the CA practical education program at SCAI.</p>	Ongoing	CPD committee & SCAI Board	CPD committee & SCAI Board
<i>Support Implementation of Educational Standards</i>					
1	January 2011	<p>SCAI implements the ACCA and the NBA program, which contains the ongoing improvements of International Accounting Education Standards (IAESB).</p> <p>Starting 2014 CPD committee also verified the program with the IES/IAESB requirements.</p> <p>Through NBA, the individual members are requested to participate in international standard settings process.</p> <p>As a full member of ICAC, SCAI members are requested to participate in the international standard settings process. This is being coordinated by SCAI bureau.</p>	Ongoing	CPD committee & SCAI Board	CPD committee & SCAI Board
2	January 2014	<p>CEDEO as an independent certified body will perform reviews on the quality of trainings provided by SCAI. Each year a review by interview and each 3-year in depth review.</p> <p>First in-depth in 2014 Next in-depth review in 2018</p> <p>SCAI Board will annually review the trainings curriculum and the status of implementation of SCAI's SMO Action plan as part of the IFAC compliance Program and update relevant sections as necessary. Once updated, inform IFAC compliance staff regarding the update.</p>	Ongoing	SCAI Board & IFAC	CEDEO, SCAI Board & IFAC

3	September 2016	<p>SCAI is in the process of updating and reforming its website. Expected developments amongst other are that: Training's calendar announced on the website could also be sent via email to members and other stakeholders.</p> <p>Currently SCAI acts as a self-regulatory body. Each year all members must prove that they have fulfilled the required CPD obligation as set by the IFAC recognized PAO from which they are primary member of.</p>	Completed, March 2018	SCAI Board	SCAI Board
4	February 2018	In accordance with IES 7, SCAI/the Institute by means of the Charter, adopts prescribed requirements relating to the development and implementation of appropriate measurement, monitoring, and compliance procedures with regard to the continuing professional development (CPD). These requirements will be captured in rules of procedure at the Charter.	Ongoing	CPD committee & SCAI Board	CPD committee & SCAI Board
5	October 2018	The Law SCAI was enacted in October 2018. Several stipulations regarding Education (at entry point and CPD) are taken up in the Law. See background above.	Completed, October 2018	CPD committee & SCAI Board	CPD committee & SCAI Board
6	January 2022	The SCAI has a regulation framework in place since January 2022 that adopts the International Accounting Education Standards (IAESB). This framework will be endorsed in the next annual meeting.	Ongoing	SCAI Board	SCAI Board & SCAI Members
7	November 2022	Based on the law SCAI the institute is responsible for the practical part of the accountants exam. A regulation for this practical part is in place and students of the CA course that meet the requirements have applied for the exam.	Ongoing	CPD committee & SCAI Board	CPD committee & SCAI Board
<i>Contributing to International Standard-Setting</i>					
1	Jan 2019	SCAI is implementing The Post-Bachelor Chartered Accountant (CA) education program of 6 months The CA program has been established. 15 trainees were included in 2021, and 13 of them will be added to SCAI register. In the	August 2019 Completed	SCAI Board	SCAI Board

		process of getting accreditation for the program and are fully backed by the Ministry of Education. Interaction between SCAI Board and IFAC/ICAC/NBA on IES on an ongoing basis.			
2	October 2022	The 2 nd CA- Education and Certification Program commenced in October 2022. Given the initial small number of registrations for the Full CA course, SCAI decided to open the program for other accounting professionals too. All the candidates who participated in the full program are in the administrative process of becoming full member of the SCAI.	Ongoing	SCAI BOARD and CPD Committee	SCAI BOARD and CPD Committee

Action Plan Subject: SMO 3–International Standards and other Pronouncements Issued by the IAASB
Action Plan Objective: Continue to Strengthen and improve processes to ensure that professional accountants are aware of and are following the adopted IAASB pronouncements.

Background:

SCAI, has taken the responsibility for issuing accounting and auditing standards in Suriname. Although these auditing standards have not yet been applied in national legislation, SCAI has adopted ISAs as the standard for audit practices. As of the implementation of The Law on the Financial Statements (2017) mandatory audits are stipulated following certain size criteria for companies. In addition to the law on annual accounts, financial institutions, must also take the “Banking and Credit System Supervision Act” (“Wet Toezicht Bank en krediet wezen 2011”) into account and must report their audited statements to the Central Bank of Suriname.

According to The Law on the Financial Statements (2017) (Wet op de jaarrekening), implemented in October 2017, audits will be mandatory for companies who qualify as public interest entity, large entity and medium-sized entities.

The legally authorized financial accounting standards are IFRS, IFRS SME, fiscal bases or another international standard accepted by the IAASB that also or better complies with insight requirements.

The Law on Financial Statements (2017) was amended through a State decree in 2022, replacing tax principles with economic principles (also known as generally accepted accounting principles) and the implementation period for IFRS was extended to 2021 (instead of 2020), partly due to the Covid pandemic.

Through a regulation framework, SCAI as an institution has established that the ISA standards will be adopted. By best practice, the effective date is set in line with the NBA (The Royal Netherlands Institute of Chartered Accountants. Changes and effected dates are discussed in SCAI PPD Committee meetings and communicated to all members through member communication (email).

SCAI will ensure that new pronouncements are made available to the members in Public Practice *taking the advice from the* PPD committee, the Office consultation group and CPD committee into consideration.

A translation of the ISAs into Dutch (local language) is desirable, but not financially feasible or cost-effective, so the English ISAs are used. By best practice the similarities issued by the NBA are taken into consideration.

Other pronouncements issued by the IAASB such as International Standards on Review Engagements (ISREs), International Standards on Assurance Engagements (ISAEs), International Standards on Related Services (ISRSs), and International Standards on Quality Control (ISQCs) are adopted and / or being adopted and implemented in national accountancy regulation and legislation following The Law on the Financial Statements (2017).

SCAI is constantly striving to improve adherence of SCAI members to IAASB pronouncements, as described in the actions below. The Institute launches the latest version of ISA and other IAASB pronouncements to its members. Within SCAI the CPD committee is engaged in developing and organizing training sessions on ISAs (and other IAASB pronouncements), Practice Monitoring & Quality Control and trainings in the field of

financial reporting standards (e.g., IFRS). In October 2018 the Law on SCAI was enacted. By reference to the Regulation framework (so called Kapstok reglement all practioners in Suriname are required to follow ISA and other IAASB pronouncements.

In 2022/2023 SCAI (CPD) spent a great deal on IFRS and ISA training which were provided to members / professional practitioners/ finance professionals. Among others: IFRS actualities, IFRS-Hyperinflation, ISQM1 &2, Revised ISA 315, Value added tax

Action Steps:

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Adoption/Supporting Adoption of ISA</i>					
1	January 2013	Maintain an active program for responding to IAASB exposure drafts. Comments from members on these ED's will be discussed in SCAI's Professional Practice Department (PPD) and in the office consultations. Results are communicated to the members through the secretariat. As an ICAC member SCAI also participate in ED's and also the individual members of the NBA are requested to participate in ED's.	Ongoing	SCAI Board/ Secretariat and PPD	SCAI's staff and PPD
2	June 2014	Ensure that CPD program incorporates technical courses to educate members and other stakeholders about new auditing, accounting and quality assurance requirements and how this may impact their work. Each year the updates are also discussed in a so called "update and refresh course".	Ongoing	SCAI Board/ Secretariat and PPD	SCAI's staff and CPD Committee
3	January 2015	Develop education material on ISAs, Quality Assurance and Financial reporting	Ongoing	SCAI Board/ CPD Committee	Secretariat and CPD Committee
<i>Support Implementation of Auditing Standards</i>					
1	June 2014	Continue to monitor implementation of the steps outlined above and update Action Plan as considered necessary.	Ongoing	SCAI Board/ Secretariat and PPD	SCAI's staff and PPD
1	January 2019	SCAI has the goal to actively be involved in commenting on exposure drafts etc. to contribute to standard setting	Ongoing	SCAI Board/ Office manager and PPD	SCAI Board/ Office manager and PPD

Action Plan Subject: SMO 4–IESBA Code of Ethics for Professional Accountants
Action Plan Objective: To align SCAI's Code of Ethics with the IESBA Code of Ethics

Background:

SCAI as well as its legal successor, among other things, aims to promote the good professional practice of its members and to regulate and strengthen the profession of the accountant.

This goal is achieved, among other things, by establishing and supervising compliance with codes of conduct and professional rules.

In this context, the Institute for Chartered Accountants in Suriname, in compliance with Article 5 paragraph 1a of the Act establishing the Institute, has adopted the Code of Conduct and Professional Practice (GBC) for accountants who must ensure that there is a standards framework for its members, to promote good professional practice. This code of conduct and professional code form the basis for the actions of each accountant.

The code is structured as follows:

- Chapter I sets out the "fundamental principles" to which every accountant must comply for the purpose of good professional practice and acting in the general interest. In this part of the code, the standards for each accountant are discussed in a good professional practice.
- Chapter II describes the threats that an accountant can face in the performance of his professional service. Part A contains general provisions on the procedure for detecting threats. Practical examples are given in section B.
- Independence is discussed in Chapter III. This section only applies to auditors who perform assurance services.
- "Other provisions" are included in section IV.

The five fundamental principles that form the basis for the actions of each accountant are taken from IFAC's Handbook of the Code for Professional Accountants. However, the elaboration of this code differs from the IFAC Code of Ethics. In particular, the deviation has to do with the fact that the GBC is developed on the basis of the type of service that an accountant performs. The code therefore does not distinguish between the function held by the accountant (public accountant, internal or government accountant or accountant in business), but the professional service that accountant performs is central.

In accordance with The Law on Accountancy Profession of 2018, SCAI is responsible for adopting ethical requirements for all professional accountants. SCAI, in compliance with the legislation, has developed its own code of ethics based on the 2018 IESBA Code of Ethics. There is an ongoing process to consider and incorporate new and amended requirements issued by the IESBA. A delay in converging with the 2018 IESBA Code of Ethics was experienced given the significant changes within the restructured code.

The converging of our own code in Dutch based on 2018 IESBA code to the 2022 is desirable but at this moment not financially feasible or cost-effective, therefore the SCAI decided to adopt the 2022 IESBA Code of Ethics. The 2022 International Code of Ethics has been communicated to her members, sharing the new code of ethics per mail.

To advance ethical behavior amongst professionals in Suriname, SCAI has been executing plans to raise awareness of the requirements amongst its members and other key stakeholders through the technical sessions that are included in the continuing professional education seminars.

Action Steps:

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Adoption/Supporting Adoption of IESBA Code of Ethics</i>					
1	February 2018	Present final version of ethics at the General Assemblée for approval	May 2018 Completed	SCAI Board, Code & Ethics Committee/ Consultant/ members	SCAI Board
2	February 2018	SCAI developed its own code of ethics based on the 2018 IESBA Code of Ethics.	July 2018 Completed	SCAI Board	SCAI Board
3	May 2018	Promotion of the adoption of the code as legislation. This will be done through consultation meetings with relevant government authorities.	July 2018 Completed	SCAI Board, Code & Ethics Committee	SCAI Board
4	August 2021	SCAI is updating the code to be based on the 2020 IESBA Code of Ethics	Completed, Nov 2022	SCAI Board, Code & Ethics Committee	SCAI Board
5	January 2022	The SCAI board has a regulation framework in place which sets out the responsibilities and membership obligations of the SCAI and the relating regulatory framework and laws. The regulation framework adopts the IESBA code of Ethics and is mandatory for all SCAI members. The regulation framework will be endorsed at the next annual meeting.	Ongoing	SCAI Board, Code & Ethics Committee	SCAI Board
6	January 2023	SCAI decided to adopt the 2022 IESBA Code of Ethics. The 2022 International Code of Ethics has been communicated to her members, sharing the new code of ethics per mail.	Ongoing	SCAI Board, Code & Ethics Committee	SCAI Board
<i>Support Implementation of IESBA Code of Ethics</i>					
1	May 2018	To ensure effective implementation of the Code, SCAI will ensure its members and other key stakeholders are aware of the requirements. This will be achieved through the technical sessions that will be included in the future CPE seminars and via publication of information in relation to the IESBA Code of Ethics on SCAI website, quarterly newsletters and via SCAI social media forum. (Such as LinkedIn and Facebook.)	Ongoing	SCAI Board, Code & Ethics Committee/ Consultant/ members	SCAI Board

#	Start Date	Actions	Completion Date	Responsibility	Resource
		<p>The promotion and understanding (awareness sessions) of the code will start before the legal adoption. SCAI and as self-regulatory body will be encouraged to its members and create awareness for other related Professional practitioners</p> <p>In case the code is not approved by the parliament, the code will be used as a practical manual (position paper) from the CPD and trainings to create awareness of the code to members and stakeholders.</p> <p>Furthermore the Code of Ethics Committee needs to make sure that the code is updated according to IESB requirements but also to local Law and needs.</p>			
2	October 2018	Only accountants that have finalized the professional education at a professional body that is a IFAC member, can become a member of the SCAI. This implies that SCAI members should comply with the International Code of Ethics.	Ongoing	SCAI Board	SCAI Board, annual general meeting
3	January 2022	The regulation framework that is used as best practice (until endorsed by the annual meeting) has adopted the International Code of Ethics.	Ongoing	SCAI Board	SCAI Board, annual general meeting
4	January 2022	SCAI decided to adopt the 2022 IESBA Code of Ethics. The 2022 International Code of Ethics has been communicated to members, sharing the new code of ethics per mail.	Ongoing	SCAI Board, Code & Ethics Committee	SCAI Board
1	January 2019	SCAI has the aim to provide comments to exposure drafts issued by IESBA as part of sharing its perspective at the international standard-setting level.	Ongoing	SCAI Board	SCAI Board Code & Ethics Committee

Action Plan Subject: SMO 5–International Public Sector Accounting Standards and Other Pronouncements Issued by the IPSASB
Action Plan Objective: To demonstrate best endeavors to promote further awareness of IPSASs with the Supreme Audit Institution of Suriname and the Ministry of Finance and encourage adoption and implementation.

Background:

The Ministry of Finance of Suriname is responsible for setting the International Public Sector Accounting Standards. SCAI encourages the adoption and implementation of IPSAS in Suriname, preferably IPSAS on accrual basis. Currently, the nature of accounting standards by the public sector is on cash basis.

SCAI members attended an IPSAS seminar to be held in 2018/2019 and SCAI will collaborate with the Surinamese government to create awareness about IPSAS in the public sector and promote this seminar amongst public sector’s top management. Furthermore, adoption of IPSAS and implementation in the Surinamese jurisdiction will be an ongoing process in collaboration with the government. SCAI’s role in this is more one of stimulating and creating awareness for acceptance of IPSAS and after awareness knowledge transfer through training will take place.

In stimulating and creating more awareness for acceptance of IPSAS, SCAI held meetings in July 2023 with the SOAB: Government Auditor of Curacao regarding IPSAS trainings as the SOAB has experience in Suriname in strengthening the Government Auditor of Suriname as well as the Supreme Audit Institution of Suriname.

Currently³: SCAI has 3 members in the public service (Government Auditors).

Action Steps:

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Supporting Adoption of IPSAS</i>					
1	November 2018	<p>Develop an IPSAS-committee who will focus on strategy of disseminating the requirements of IPSAS to members and key public sector management.</p> <p>With respect to IPSAS translation in Dutch, we will first collaborate with the NBA whether there is a Dutch translation available. And if translation is needed the IFAC translations policy will be followed.</p> <p>An IPSAS committee (to be installed) will be representing the board in the execution of this project. Up till now this part has been done</p>	November 2018 Completed	SCAI Board PPD	Secretariat / SCAI Board / PPD

³ Status per July 2023: SCAI members is public sector: one (1)

#	Start Date	Actions	Completion Date	Responsibility	Resource
2	November 2018	Develop presentations and an action plan. The committee will consist of SCAI members and government officials. The first discussions already started with the chairman of the Supreme Audit Institution of Suriname in 2016. The results of these discussions will be the basis for further development for awareness sessions for government management.	November 2018 Completed	SCAI Board PPD CPD IPSAS committee	Secretariat/ SCAI Board / PPD
3	1 st quarter 2019	Collaborate with Government (Vice President and Finance Minister) to promote adoption and implementation of IPSAS.	Ongoing	SCAI Board PPD CPD IPSAS committee	Secretariat / SCAI Board / PPD
<i>Support Implementation of International Public Sector Accounting Standards</i>					
1	August 2018	Organize a 2-days seminar on IPSAS. This will provide an overview of the most important requirements under accrual based IPSAS. The program will be fully updated to follow the 2014 IPSAS Handbook and will incorporate the latest issued standards. This seminar will be provided by SCAI during the first half of 2019. There will be a seminar for SCAI members (chartered accountants) and a seminar for government officials. This approach is necessary as there is a level difference in the field of external reporting.	August 2018 Completed	CPD / IPSAS Committee	Secretariat / CPD Committee / PPD
2	March 2019	A presentation will be given to stakeholders in government outlining the benefits of IPSAS. Efforts will continue in this area. In 2022 meetings with the Ministry of Finance are planned in Q1/Q2 on this topic (as well as other important topics).	Ongoing	CPD / IPSAS Committee	Secretariat / CPD Committee / PPD
3	March 2019	Include annual IPSAS update in CPD course.	Ongoing	CPD / IPSAS Committee	Secretariat / CPD Committee / PPD
4	January 2022	Interaction with Ministry of Finance and stakeholders regarding IPSAS.	Ongoing	SCAI Board/ IPSAS Committee	Secretariat / CPD Committee / PPD
<i>Contributing to International Standard-Setting</i>					

#	Start Date	Actions	Completion Date	Responsibility	Resource
1	January 2019	SCAI has the aim to provide comments to exposure drafts/regulations regarding IPSAS as part of sharing its perspective at the international standard-setting level.	Ongoing	CPD / IPSAS Committee	Secretariat / CPD Committee / PPD
2	July 2023	SCAI has had meetings with the SOAB: Government Auditor of Curacao regarding a cooperation for IPSAS trainings. The SOAB strengthens the Government Internal Auditor as well as the Supreme Audit Institution of Suriname	Ongoing	CPD / IPSAS Committee	Secretariat / CPD Committee / PPD

Action Plan Subject: SMO 6—Investigation and Discipline
Action Plan Objective: To ensure that the Investigation and Discipline procedures are adequately publicized

Background:

The Rules for I&D are imbedded in the Law on the Accounting Profession 2018.

Currently all SCAI members are also members of IFAC official recognized professional bodies. These professional bodies already comply with IFAC SMO's and can therefore take disciplinary actions against its members.

In accordance with the above, for example, NBA and AICPA have the responsibility for disciplining professional accountants in Suriname who are members of this institute following the procedure "Complaint and disciplinary rules for the individual accountant" ("Klacht en tuchtrecht voor de individuele accountant"). The majority of SCAI members are members of the NBA. As an IFAC recognized PAO, the I&D system of the NBA is in line with the SMO 6 requirements.

Currently SCAI request all members each year to demonstrate that they are still a member of an IFAC recognized PAO and no disciplinary measures have been imposed.

In accordance with The Law on Accountancy Profession of 2018, SCAI is responsible for establishing an investigative and disciplinary (I&D) system with the Ministry of Justice for all professional accountants (see Chapter 5 of the Law). SCAI executed several plans prior to the passage of the 2018 legislation to prepare for the creation of an I&D system that would meet SMO 6 requirements. Notably, SCAI drafted its Charter and the Law on Accountancy of 2018 to ensure that the regulations clearly permit and outline I&D procedures.

We have initiated the process of setting up our I&D structure. We have already reached out in 2021 to the Ministry of Economic Affairs. We will further engage with other government bodies, amongst which the Ministry of Justice and Ministry of Finance & Planning to further accelerate on this matter.

Prior to the establishment of the new system, SCAI plans to disseminate publications via its quarterly newsletter to raise awareness amongst its members and stakeholders.

According to The Law on Accountancy Profession of 2018, the Ministry of Justice determines the composition of the Disciplinary Board—which will consist of three (3) members; two of which are retired accountancy professionals that are members of SCAI with at least ten years of experience, and one that is a member of the Ministry of Justice. The law also stipulates that both SCAI and the Ministry of Justice will be responsible for establishing an Investigations Committee.

SCAI requires all members on an annual basis to demonstrate that they are still a member of an IFAC recognized professional accountancy organizations and that no disciplinary measures have been imposed. SCAI also signed an agreement with the mother institutes to be informed of any I&D cases against its members. The board has authority to issue further rules regarding the investigation and disciplinary system as needed. SCAI members—individuals and firms—that seek to file complaints must do so via the mother institutes.

In 2022 SCAI has interacted with the Ministry of Finance and Ministry of Justice & Police on the setting up of the I&D structure as described in SCAI Law. In October 2022 meeting was held with Ministry of Justice and Police - Department Court of Justice. A representation of the SCAI

board has held an acquaintance meeting with the President of the Court of Justice, a department of the Ministry of Justice and Police and other representatives to talk about the Law on the Accountancy Profession/ Law SCAI, in particular about chapter 5 Investigative and Disciplinary Law. The President of the Court of Justice and his team made some proposed changes and suggestions aimed at improving this chapter - Disciplinary law. The President of the Court of Justice also nominated 2 persons from the Court of Justice to serve on the Accountants Disciplinary Board. SCAI has also identified 2 accountants to serve on this Board.

Follow-up on the suggestions on improvement of particular articles in Law on the Accountancy will take place with consultation of SCAI' s lawyer in 2023.

Action Steps:

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Establishing I&D</i>					
1	January 2012	Working towards a shared responsibility with NBA, ACCA and The Minister of Justice and Police. According to local law, the Ministry of Justice and Police regulates the composition of the secretariat of the Disciplinary Board. The members of the disciplinary committee determine the secretariat's work and submit it to the minister for approval.	Ongoing	I&D committee, SCAI Board	I&D committee, SCAI Board, representative of NBA, ACCA and O.M.
2	June 2017	Set up Investigation regulation together with the government (Ministry of Justice and other stakeholders e.g., Attorney General).	Ongoing	I&D committee, SCAI Board	I&D committee, SCAI Board
3	February 2018	Prepare SCAI charter ⁴ / law on accountancy and ensure that regulations for I&D are also mentioned in the charter.	October 2018	I&D committee/ Charter committee SCAI Board	I&D committee, SCAI Board
4	March 2018	Form I&D committee to develop strategy plan for setting up an I&D system in Suriname. (I&D SMO 6 main requirements will be used a check list to make sure all requirements are taken in consideration see appendix 2).	Ongoing	I&D committee/ Charter committee	I&D committee, SCAI Board

⁴ Status per June 2017: the draft SCAI charter is finalized by the committee in May 2017. See note 3

#	Start Date	Actions	Completion Date	Responsibility	Resource
5	April 2018	<p>Set up I&D mechanisms for all accountant professions practicing in Suriname.</p> <p>Incorporate in the regulation that all professional accountants operating in Suriname must be a member of SCAI thus is subject to SCAI I&D regulation.</p> <p>Above mentioned is included in the charter and in the household regulation of the institute (association)</p>	Ongoing	I&D committee/ Charter committee SCAI Board	I&D committee
6	2018/2019	Design draft I&D procedures together with NBA/PUM. Discuss SCAI's (draft) I&D process during the General Meeting and seek approval of the GM.	Ongoing	I&D committee, SCAI Board. members	SCAI Board
7	October 2022	<p>Meeting was held with Ministry of Justice and Police - Department Court of Justice:</p> <ul style="list-style-type: none"> • Changes and suggestions were proposed aimed at improving Law on Accountancy- Disciplinary law by the President of the Court of Justice. • 2 persons from the Court of Justice were nominated to serve on the Accountants Disciplinary Board • SCAI also identified 2 accountants to serve on this Board 	Ongoing	I&D committee, SCAI Board. members	I&D committee, SCAI Board
<i>Support Implementation of I&D</i>					
1	2018/2019	Awareness sessions/workshops of I&D regulations to members and other stakeholders. This will also be done through publications in SCAI Quarterly newsletter that is circulated to stakeholder groups and members.	Ongoing	I&D committee/ Charter committee SCAI Board	SCAI Board

Self-Assessment against the Main Requirements of SMO 6

Requirements	Y	N	Partially	Comments
<p>1. Scope of the system A system of investigation, discipline and appeals exists for the accountancy profession. The system is operational.</p>			P	All accountants in Suriname fall under the I&D system as per SCAI Law 2018. Currently all accountants in Suriname can also be disciplined by the mother institutes of which they are also a member. The implementation of the I&D structure in Suriname is ongoing.
Information about the types of misconduct which may bring about investigative actions is publicly available.			P	Mentioned in new law under article 40
<p>2. Initiation of Proceedings Both a “complaints-based” and an “information-based” approach are adopted.</p>			P	Mentioned in new law under article 44
Link with the results of QA reviews has been established.			P	Mentioned in the PM strategic plan of SCAI-NBA/PUM
<p>3. Investigative process A committee or similar body exists for performing investigations.</p>			P	Mentioned in new law under article 40 & 41
Members of a committee are independent of the subject of the investigation and other related parties.			P	Mentioned in new law under article 40 & 41
<p>4. I&D process A separate disciplinary committee/entity exists to make disciplinary decisions on referrals from the investigation committee.</p>			P	All accountants in Suriname fall under the I&D system as per SCAI Law 2018. Currently all accountants in Suriname can also be disciplined by the mother institutes of which they are also a member. The implementation of the I&D structure in Suriname is ongoing.
Members of the committee/entity include professional accountants as well as non-accountants.			P	Mentioned in new law under article 40 par 2

Requirements	Y	N	Partially	Comments
The tribunal exhibits independence of the subject of the investigation and other related parties.			P	Mentioned in new law under article 41
<p>5. Sanctions</p> <p>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.</p>			P	Mentioned in new law under article 42
<p>6. Rights of representation and appeal</p> <p>A third appeals body exists which is separate from both the disciplinary committee and investigative committee.</p>			P	Mentioned in new law under article 50
<p>7. Administrative Processes</p> <p>Timeframe targets for disposal of all cases are set.</p>			P	Mentioned in new law under article 44
Tracking mechanisms to monitor progress in investigation and discipline and related procedures are established.			P	Will be worked out and added supplementary regulations
Records of investigations and disciplinary processes are established.			P	Will be worked out and added supplementary regulations
<p>8. Public Interest Considerations</p> <p>Activities are supported to ensure that the public is aware that an investigative and disciplinary system exists in the jurisdiction.</p>			P	Will be worked out and added supplementary regulations
A process for the independent review of complaints on which there was no follow-up is established.			P	Will be worked out and added supplementary regulations

Requirements	Y	N	Partially	Comments
The results of the investigative and disciplinary proceedings are made available to the public.			P	Mentioned in new law under article 49
9. Liaison with Outside Bodies There is an appropriate process for liaison with outside bodies on possible involvement in serious crimes and offences.			P	Will be worked out and added supplementary regulations
10. Regular review of implementation and effectiveness Regular review of implementation and effectiveness of the system are performed and corrective actions are implemented.			P	Will be worked out and added supplementary regulations

Action Plan Subject: SMO 7–International Financial Reporting Standards and Other Pronouncements issued by the IASB
Action Plan Objective: Continue to strengthen and improve processes to ensure that professional accountants (and other stakeholders) are aware of and are following the adopted IASB pronouncements.

Background:

Till august 2017 there was no law in Suriname that required the implementation of IFRS. Based on the valid fiscal law (Income tax act), the financial statements were drawn up on the basis of fiscal good business practices. Financial institutions had to meet the reporting guidelines of the Central Bank of Suriname, but those requirements can't be classified as full IFRS. There was no act in Suriname that separately regulated the accounting standards for financial statements. SCAI assisted the government to draft a concept Law on the Financial Statements in which IFRS was regulated as an official standard.

To accommodate the Law on the Financial Statements, SCAI promoted an update of the commercial code in Suriname in which the company obligations and company liabilities are updated. This code was updated on 29 July 2016. After approval of this code, on 31 August 2017, the Law on the Financial Statements was also approved by the parliament, in which the implementation of Full IFRS (for public interest) IFRS for SMEs for large- and medium-sized entities and fiscal basis for small entities is regulated.

As per 5 October 2017 the Law on the Financial Statements is in force in Suriname, in which the IFRS has been adopted as the standard for financial reporting, mandatory as of the financial year 2020 for large entities and 2021 for medium sized entities. SCAI has an ongoing program regarding IFRS to sensitize members on draft and final pronouncements issued by the IASB.

To regulate and monitor the accountants' profession in Suriname, SCAI is promoting an act regarding the Institute for Chartered Accountants in Suriname. A draft act is being evaluated by the stakeholders and is planned to be presented to the parliament in the second quarter of 2018.

SCAI has conducted several IFRS seminars for its members as part of the CPD obligations and its annual training schedule as a trainings institute. Furthermore, trainings for business relations (private sector), financial practitioners and the representatives of the government (public sector) to create awareness of IFRS, to keep track of developments in the field of IFRS, to emphasize the need and advantage of IFRS and to prepare the stakeholders to act on the Law on the Financial Statements. SCAI offers ongoing IFRS/accounting courses for its members and other professionals in Suriname.

Because of specific circumstances (e.g., Covid pandemic and financial constraints in the industry) the government is working on an official postponement of the introduction date of the IFRS implementation for a period of one to two years, in March 2021 a workgroup was formed by the government where 2 members of the SCAI also took place in: Workgroup on the Law of Financial Statement. The Law on Financial Statements (2017) was amended through a State decree in 2022, replacing tax principles with economic principles (also known as generally accepted accounting principles) and the implementation period for IFRS was extended with one year.

In 2021 a meeting with the Central Bank of Suriname took place regarding the application of IAS 29 in Suriname for financial institutions. SCAI communicated this discussion with its members regarding the implementation date of IAS 29. In 2022 a webinar in cooperation with EY took place regarding application of Hyperinflation; further workshops are planned in 2023

IFRS workshops are still ongoing to keep members on track of their IFRS knowledge as well as financial practitioners. The last workshop was given per December 2022. In 2023 an IAS 29: Financial Reporting in Hyperinflationary Economies training is planned.

Action Steps:

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Adoption of IFRS</i>					
1	August 2013	<p>In June 2017 the accounting act was presented to the Surinamese Parliament. The act mandates application of Full IFRS (for public interest) IFRS for SMEs for large- and medium-sized entities. Fiscal basis for small entities.</p> <p>International developments, aimed at reinforcing the financial sector and driver responsibility, were in part responsible for accelerating the introduction of this law in Suriname in 2017.</p> <p>The Law on Financial Statement was approved by the Surinamese parliament on 31 August 2017. Law on Financial Statement was enforced on 5 October 2017. In article 10 of this act, IFRS is explicitly mentioned as one of the official accounting standards.</p>	31 August 2017 Completed	SCAI Board	SCAI professional practice committee
2	August 2017	To regulate accountancy professionals SCAI is promoting a decree regarding the professional competence criteria's applicable in Suriname and the law regarding the Institute for Chartered Accountants in Suriname. These draft regulations are being discussed with stakeholders and are planned to be presented to the government in the second quarter of 2018. The Law SCAI was enacted in October 2018.	October 2018 Completed	SCAI Board	SCAI professional practice committee
3	January 2022	Because of specific circumstances (e.g., Covid pandemic and financial constraints in the industry) the government is working on an official postponement of the introduction date of the IFRS implementation (currently 2020 for large companies/2021 for medium sized companies) for a period of one to two years. A workgroup was formed by the government where 2 members of the SCAI also took place in: Workgroup on the Law of Financial Statement. A final decision on this is expected soon,	November 2022 Completed	SCAI Board	SCAI Board

#	Start Date	Actions	Completion Date	Responsibility	Resource
4	November 2022	Amendment of the annual accounting act: Final decision of the government was an official postponement of IFRS implementation of one year	November 2022 Completed	Government	Workgroup Law on financial statement and 2 board members SCAI
<i>Support Implementation of IFRS</i>					
1	January 2022	SCAI works with other national regulations and standard setters on the adoption and implementation of IFRS or convergence with IFRS.	According to project timetables	SCAI Board	SCAI project committee
2	January 2022	Because of specific circumstances (e.g., Covid pandemic and financial constraints in the industry) the government is working on an official postponement of the introduction date of the IFRS implementation (currently 2020 for large companies/2021 for medium sized companies) for a period of one to two years. A final decision on this is expected soon	November 2022 Completed	SCAI Board	SCAI Board
3	November 2022	Amendment of the Law of Financial Statement: Final decision of the government was an official postponement of IFRS implementation of one year	November 2022 Completed	SCAI Board	Workgroup Law on financial statement and 2 board members SCAI
4	September 2021	Meeting with Central Bank of Suriname regarding application of IAS 29 Financial Reporting in Hyperinflationary Economies in Suriname per the financial year 2021	16 September 2021	SCAI Board	SCAI technical committee
<i>Contributing to International Standard-Setting</i>					
1	Dec 2016	Continue to publish details of IASB pronouncements through SCAI newsletters. Deliver a programme of contemporary, relevant and accounting related articles in its professional publications, and by electronic transmission, and internet, to enable its members to take an informed perspective on the profession, and the business and technical matters which inform and shape its development.	Published twice a year	SCAI Board	SCAI professional practice team

#	Start Date	Actions	Completion Date	Responsibility	Resource
2	Dec 2016	Continue to respond to International Accounting Standards Board Exposure Drafts of Standards and other statements.	Ongoing/ According to IASB timetable	Technical Committee/SCAI Board	SCAI Board
3	Dec 2016	Continue to facilitate access to opportunities for members through courses and online trainings.	Ongoing	SCAI Board	SCAI
4	Dec 2016	Highlight technical and business changes and developments including comment, analysis, updates and assistance through SCAI's technical advisory service	Ongoing	SCAI Board	SCAI technical advisory committee
5	Dec 2016	Continue to use best endeavors to identify and provide assistance towards the implementation of IFRS. This includes an annual review of the existing activities and updating the Action Plan for future activities where necessary.	Ongoing	SCAI Board	SCAI technical practice committee
6	2017	<p>SCAI has been active in:</p> <ul style="list-style-type: none"> • Hosting IFRS stakeholder's seminars in Suriname • Hosting an IFRS/IFRS SME/ IPSAS seminar in association with the IFAC /World bank and IADB (planned in August 2018) • Since 2017 ongoing attention was given to IFRS for the awareness under the professionals in the public and private sector • Conducting annual trainings in the fields of IFRS • Providing updates on the development of IFRS and IASB pronouncements as well as exposure drafts and interpretations • IFRS courses are recurring in the yearly training calendar of SCAI <p>The majority of SCAI members are NBA members and the NBA also provides updates.</p> <p>Changes in the field of fiscal good business practices are communicated by SCAI secretariat to its members.</p>	Ongoing	SCAI Board	SCAI technical practice committee

#	Start Date	Actions	Completion Date	Responsibility	Resource
7	Dec 2017	<p>Communicate draft and final pronouncements issued by the IASB.</p> <p>Use the same publication to solicit views on draft pronouncements from members which can be collated and submitted to the IASB.</p> <p>SCAI participates in all government and also non-government seminars to represent the content of the law for financial statement, namely explaining the IFRS impact for Suriname.</p>	Ongoing	SCAI Board	SCAI advisory team
8	Jan 2018	<p>SCAI will begin to implement IFRS more widely:</p> <ul style="list-style-type: none"> • putting IFRS into teaching curricula at colleges. To accommodate this, SCAI is actively coordinating the establishment of a professional education institute for accountancy in Suriname. This is being done together with the University of Maastricht in the Netherlands • translating and circulating the IFRS in Suriname <p>SCAI will offer a series of practical training courses in IFRS in 2018 and 2019. The first training was the 'First Time Adoption' training which focused on the first implementation of IFRS and the requirements of reporting in Suriname based on the act on annual reporting in Suriname.</p>	October 2018	SCAI Board	SCAI technical committee
9	November 2021	Communication to SCAI members application of IAS 29 hyperinflation expected to be per bookyear 2021	3 November 2021	SCAI Board	SCAI technical committee
10	February 2022	Webinar: Introduction to Hyperinflation	15 February 2022	SCAI Board	SCAI CPD committee and EY
10	December 2022	SCAI offered together with the NBA a three day IFRS Principals and actualities training for members as well as accounting professionals.	6-8 December 2022	SCAI Board	SCAI CPD committee and NBA
11	October 2023	Planning of IFRS workshop: IAS 29: Financial Reporting in Hyperinflationary Economies	Planned	SCAI Board	SCAI CPD committee and NBA