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ATTESTATION OF ONGOING SMO COMPLIANCE

IFAC Statements of Membership Obligations (SMOs) require IFAC Members and Associates to support the adoption and implementation of international standards and other pronouncements issued by independent standard-setting boards under the auspice of IFAC. IFAC Members and Associates are also required to maintain ongoing compliance and fulfillment of the IFAC membership obligations.

The **Institute of Chartered Accountants of Namibia (ICAN)** has updated its Action Plan to demonstrate how it continues to fulfill the requirements of the SMO's. We have reviewed the information contained within the SMO Action Plan and affirm that ICAN continues to undertake these and other relevant actions in order to maintain ongoing compliance and fulfillment of the membership obligations.

On behalf of the leadership of the **Institute of Chartered Accountants of Namibia (ICAN)**, I endorse the publication of the SMO Action Plan 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.



Samuel Ndahangwapo
President
Institute of Chartered Accountants of Namibia

BACKGROUND NOTE ON ACTION PLANS

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

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

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

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

Use of Information

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

ACTION PLAN

IFAC Member:	<i>Institute of Chartered Accountants of Namibia (ICAN)</i>
Approved by Governing Body:	<i>Institute of Chartered Accountants of Namibia (ICAN) Council</i>
Date Approved:	October 2023
Date Published:	October 2023

Glossary

ISA	International Standards on Auditing
PAAB	Public Accountants and Auditors Board in Namibia (audit regulator)
CPD	Continuing Professional Development
IAASB	International Auditing and Assurance Standards Board
IAESB	International Accounting Education Standards Board
IASB	International Accounting Standards Board
IESBA	International Ethics Standards Board of Accountants
IFRS	International Financial Reporting Standards
IPSAS	International Public Sector Accounting Standards
IRBA	Independent Regulatory Board for Auditors
SAICA	South African Institute of Chartered Accountants
RAA	Registered Accountant and Auditor
NAM	Namibia
ISQC	International Standard of Quality Control
ISQM	International Standard of Quality Management
PAFA	Pan African Federation of Accountants
SMP	Small and Medium Practitioners
ITC	Initial Test of Competence
APC	Assessment of Professional Competence
UNAM	University of Namibia
NUST	Namibia University of Science and Technology
NCHE	National Council for Higher Education
TDC	Training and Development Committee
EEC	Education and Examinations Committee
AARA	Accountants and Auditors Regulatory Authority
QARR	Quality Assurance Review Reviewer
PCAC	Professional Conduct Advisory Committee
DC	Disciplinary Committee

Action Plan Subject: SMO 1 – Quality Assurance

Action Plan Objective: *Develop and maintain ICAN Quality Assurance Review System in accordance with SMO 1 requirements*

BACKGROUND

ICAN is an accredited professional body by the Public Accountants' and Auditors' Board (PAAB) in Namibia. The PAAB is the regulatory authority in Namibia that is responsible for quality assurance reviews of Registered Accountants and Auditors in Namibia. The PAAB has a quality assurance methodology in place on which it bases its processes. This methodology can be found in Annexure 2.2.

ICAN members are permitted to be registered as Registered Accountants and Auditors (RAA) with the PAAB once they have completed the Audit Development Programme (ADP). In terms of the Public Accountants' and Auditors' Act of 1951, section 22, only individuals registered with the PAAB may:

- (a) engage in public practice as an accountant or auditor or hold himself out as an accountant or auditor in public practice or use any designation or description likely to create the impression that he is an accountant or auditor in public practice; or
- (b) accept an appointment or act as an auditor where the appointment of an auditor or the performance of an audit is required by law.

This provision implies that only persons registered with the PAAB may perform assurance engagements in Namibia as well as any engagements required of the auditor by law.

In terms of the PAAB methodology, engagements subject to quality assurance are audits of financial statements. No other professional services are covered by the current quality assurance methodology.

Every RAA and audit firm registered with PAAB is subject to PAAB Quality Assurance reviews. These reviews are performed in cycles.

REVIEW METHODOLOGY

The review process is based on and adopted from the IRBA review process. There are two types of reviews, the Firm review, and the Engagement file review.

1. The firm review checks the firm's internal controls and whether these are in place and meet the standards. The individual auditor/practitioner's review checks individual audit files and whether or not the practitioner maintained all relevant standards while conducting the audit. The Quality Assurance Review Reviewer (QARR) may select any file for which the engagement partner was responsible for as the engagement partner. The standards adopted for audit, other assurance, review, and related service engagements are the IAASB standards which is currently ISQM 1. The PAAB's QA methodology was already updated with the new quality management standards and circulated to all the PAAB members for adoption. A copy of the revised methodology can be found in Annexure 2.2.
2. For firm QAR's the quality management system components are the firm's risk assessment process, governance and leadership, relevant ethical requirements, acceptance and continuance of client relationships and specific engagements, engagement performance, engagement quality reviews, resources, information and communication and the monitoring and remediation process. The objective of a firm reviews is to interrogate the design, implementation, and operation of an audit firm's system of quality management in terms of the International Standards on Quality Management ("ISQM") 1 and 2 and International Standard on Auditing 220 (Revised): Quality Management for an Audit of Financial Statements.

The QARR may select any high-risk audit engagement file that was performed and signed by the engagement partner in a specific period before the review. The selection may be limited to the ISA 700 series and ISA 800 reports issued by the engagement partner.

As per the PAAB Quality Assurance Methodology, High-risk entities are defined as:

- Listed entities, and subsidiaries of listed entities.
- State owned entities.
- Banks.
- Insurance companies.
- Collective investment schemes.
- Pensions funds, retirement funds and provident funds.
- Medical aid schemes.
- Audits of co-operatives.
- Audits of tertiary education institutions.

RE-REVIEW

The methodology is to review the documentation and considerations on file and to evaluate whether sufficient/appropriate evidence was documented to support the audit opinion. This includes evidence of compliance with the relevant ISAs and the applicable financial reporting frameworks disclosure which will form part of the review process.

Findings are rated from 1-4 with 4 representing an inappropriate audit report and 1 representing low-risk matter or non-compliance with the remote possibility of causing a failure of the quality control system/inappropriate audit report.

Findings rated 3 or 4 will result in a re-review.

Excessive number of findings rated 1 or 2 might also result in a re-review as recommended by the QARR and confirmed by the Quality Assurance Committee ("QAC").

An excessive number of findings rated 3 or 4 will result in referral to the Investigation Committee (ICOM).

Failure to obtain a satisfactory result during a second re-review will result in referral to Investigation.

The outcomes of both firm and engagement file reviews can be either satisfactory or unsatisfactory.

A satisfactory review outcome means that the firm/practitioner adhered to standards and will be due for their next review after three (3) years. An unsatisfactory review outcome means that the firm/practitioner needs improvement in certain areas and will be due for a re-review after one (1) year.

POST-REVIEW ROOT CAUSE ANALYSIS

Firms are required to submit a root cause analysis of the findings raised and also the measures they will implement to ensure that the findings are not repeated. These measures will be inspected in the next review to ensure that they have been implemented. Failure to implement the measures can result in a re-review.

QUALITY ASSURANCE COMMITTEE

The PAAB has established an inhouse inspection department to reduce dependence on cross-boarder inspection consultants going forward. The PAAB has also established a pool of local inspection consultants who may perform quality reviews as and when needed.

The PAAB has a Quality Assurance Committee (QAC). At least one member of the QAC is an ICAN member. The QAC receives and reviews the reports from the quality assurance reviewers and decides on the outcomes and actions required (sanctions and remedial).

The results of the QA reviews are summarized and documented in a prescribed format by the QA reviewer and submitted to the QAC for evaluation. The QAC consults with the QA reviewer on the review findings and may require a firm or practitioner to provide additional information in order to reach a final assessment.

Refer to **Annexure 2.1 for input from the PAAB regarding its system of quality assurance** and its systems for investigation and discipline.

KEY DEVELOPMENTS

The PAAB appointed a dedicated Inspections Manager in 2022 to manage the Quality Assurance Review process going forward.

The PAAB is in the process of updating its enabling legislation to increase the scope of its regulation from Public Accountants and Auditors to all practitioners providing accounting services in Namibia. In terms of the Bill, the PAAB will continue to be responsible for quality assurance over audits of financial statements. In addition, the PAAB will require accredited professional bodies (including ICAN) to have a quality assurance system for any other engagements their members perform. The standards for accreditation and quality assurance must still be drafted. The Act has not yet been promulgated. The standards process will only begin once the Act has been promulgated. ICAN is remaining updated on the progress of this development to ensure we can respond timeously.

Should the PAAB refer a Registered Auditor that is an ICAN member for disciplinary action as a result of the findings in the quality assurance process, the following process needs to be followed in terms of ICAN's by-laws:

Where the conduct of an accused has been investigated or dealt with by the PAAB, and the PAAB or any committee of the PAAB:

- has found the accused **not guilty** of any alleged misconduct, the Institute shall be obliged to accept that finding for the purposes of the By-laws and to dispose of the matter without taking any further steps against the accused in relation to the Complaint, or

- has found the accused **guilty** of one or more of the charges of misconduct and has sentenced him or her, the matter shall be referred to ICAN's Professional Conduct Advisory Committee which shall be obliged to accept that finding and must consider the matter in terms of ICAN's by-laws.

No such instances have been noted in the past 3 years.

Ensure the Quality Assurance Review System Is in Line with the Requirements of SMO 1

#	Start Date	Actions	Completion Date	Responsibility	Resource
1.	2009	The PAAB Quality Assurance methodology was designed to be in compliance with SMO1.	Ongoing	PAAB	PAAB Inspections Manager, PAAB external consultants and PAAB Quality Assurance Committee
2.	2019	<p>New Quality Assurance Standards issued by the IAASB.</p> <p>ICAN has communicated the significance of the new standards to the managing partners of audit firms in Namibia.</p> <p>The PAAB has issued an updated Methodology in November 2019 effective from 1 January 2020. This methodology requires more detailed information about the audit client base of the firm to allow a better assessment of inherent risk in the portfolio of audit clients.</p>	Ongoing	PAAB	PAAB Inspections Manager, PAAB external consultants and PAAB Quality Assurance Committee

3.	2022	<p>New Quality Management Standards (ISQM):</p> <p>The PAAB's QA methodology was already updated with the new quality management standards and circulated to all the PAAB members for adoption. A copy of the revised methodology is available on the PAAB's website.</p>	Ongoing	PAAB	PAAB Inspections Manager, PAAB external consultants and PAAB Quality Assurance Committee
4.	2022	ICAN has communicated the significance of the new standards to the managing partners of audit firms in Namibia as well as other CA(NAM)s in public practice that offer related services.	Ongoing	ICAN	ICAN Technical Manager, ICAN Accounting and Auditing Standards Committee
<i>Maintaining Ongoing Processes</i>					
5.	2022	<p>Assist ICAN members in preparation for and implementation of ISQM 1 and 2 and ISA 220 revised by updating implementation guidance and providing CPD courses.</p> <p>ICAN continuously reminds ICAN members in public practice of the effective date of ISQM implementation (15 December). These reminders include links to all international guidance available from IFAC, international firms, SAICA and the Pan African Federation of Accountants.</p> <p>In addition, ICAN created a summary of the new standards outlining tips for SMPs.</p> <p>ICAN plans to arrange a dedicated training session on the new quality management standards in 2023.</p>	Ongoing	ICAN Accounting and Auditing Standards Committee	ICAN Technical Manager and Secretariat

<i>Review of ORGANIZATION's Compliance Information</i>					
6.	Ongoing	Perform periodic review of ICAN's response to the IFAC Compliance Self-assessment questionnaires and update sections relevant to SMO 1 as necessary. Once updated inform IFAC compliance staff about the updates in order for the Compliance staff to republish updated information.	Ongoing	ICAN Council	ICAN CEO, ICAN Technical Manager.

Action Plan Subject: SMO 2–International Education Standards

Action Plan Objective: *To ensure compliance of education system in line with International Education Standards*

#	Start Date	Actions	Completion Date	Responsibility	Resource
BACKGROUND					
<p>The responsibilities for the practical training and professional education of professional accountants and auditors are split between the Board and the Institute respectively.</p> <ol style="list-style-type: none"> 1. The PAAB has discretionary powers regarding training and accreditation matters for prospective professional accountants and auditors. The training regulations are fully adopted from and with the approval of the South African Institute of Chartered Accountants (SAICA). Accreditation of Training Offices are all conducted in compliance with the adopted SAICA Training Regulations. 2. The ICAN constitution has the following objectives: <ul style="list-style-type: none"> - “to prescribe syllabi in respect of examinations and relevant competency assessments for trainee accountants and for persons wishing to become members or trainee accountants” - “to prescribe the education and training assessment requirements to be obtained by any person wishing to become a member or trainee accountant” - “to prescribe the degrees, diplomas, and other qualifications to be obtained by any person wishing to become a member or trainee accountant” <p>ICAN has a Memorandum of Understanding with SAICA to adopt the SAICA professional examinations and is bound by this agreement to apply the SAICA training regulations.</p> <p>In 2020, ICAN recruited a Professional Development Manager who is responsible for Education, Examinations, Training and the professional development of ICAN members.</p>					

#	Start Date	Actions	Completion Date	Responsibility	Resource
ICAN QUALIFICATION PROCESS					
<p>1. Academic programme: A formal competency-based undergraduate and postgraduate academic education accredited by ICAN.</p> <p>2. Initial Test of Competence (ITC): The first part of the Qualifying Examination which assesses core technical competence and is one of the prerequisites for registration as a CA(NAM) in terms of ICAN’s Constitution. For details on the ITC regulations refer to Annexure 5.</p> <p>3. Professional Programme: A professional programme accredited and prescribed for admission to the Assessment of Professional Competence which is delivered by accredited programme providers.</p> <p>4. ICAN taxation course (*): This additional requirement was introduced in 2021. The ICAN taxation course assesses the core tax legislation in Namibia.</p> <p>5. Assessment of Professional Competence (APC): The second part of the Qualifying Examination is a written assessment and assesses professional competence. It is one of the prerequisites for registration as a CA(NAM) in terms of ICAN's Constitution; For details on the APC regulations refer to Annexure 6.</p> <p>6. Training programme: A contract, entered into and registered by PAAB, whereby a trainee accountant is duly bound to serve a training office for a specified period and is entitled to receive experience in the prescribed competencies, and which meet the requirements for a learnership agreement. For the detailed Training Regulations, refer to Annexure 4.</p> <p>(*) Namibian Tax Requirements: As from 2019, the APC is a local Namibian exam that applies and is based on Namibian legislation. Since 2022, ICAN introduced a mandatory tax course, along with an assessment that must be completed successfully by trainees in order for them to be admitted to write the APC. The tax course presents the primary differences between Namibian and South African Income Tax and VAT legislation. In addition, the competency-based training regulations require that trainee accountants obtain and present evidence of their competency in Namibian Income Tax and VAT to the satisfaction of their Accredited Training Officers.</p>					

#	Start Date	Actions	Completion Date	Responsibility	Resource
<p>MARKING AND ADJUDICATION OF QUALIFYING EXAMINATIONS</p> <ul style="list-style-type: none"> ○ The marking and adjudication of the Initial Test of Competence are done by SAICA on behalf of ICAN. ○ The marking of the Assessment of Professional Competence is done by ICAN academic experts. ○ The adjudication of the Assessment of Professional Competence is done by the SAICA IPD committee and SAICA Examco. The ICAN Education and Examinations Committee performs the final review and approval of the Namibian pass rate. <p>The ICAN Professional Development Manager or equivalent attends the SAICA Examination Results Adjudication meetings which consider the results of the ITC and APC assessments to determine whether there are any factors that have unduly influenced the results of the assessment either positively or negatively and which require adjustment. In terms of the ICAN/SAICA mutual recognition accreditation assessment, one of the agreed actions is for ICAN to increase its independence from SAICA by reviewing IES standards directly rather than relying on SAICA processes in this regard. As from 2019, ICAN Education and Examinations Committee (EEC) holds its own Adjudication meetings to consider the results of the ITC and APC assessments.</p> <p>COMMITTEES</p> <p>The Institute has a formally constituted Education and Examinations Committee. In addition, the Institute has at least one member of the ICAN Council who is also on the ICAN Training and Development Committee (“TDC”) and who is also a member of the PAAB Education Committee. This allows the Institute to be informed of activities pertaining to Education, Training and Examinations, and also to provide input into any matters relating to the training contracts of the PAAB to ensure that these meet the SAICA training regulation requirements.</p> <p>CONTINUOUS PROFESSIONAL DEVELOPMENT</p> <p>Annually in January, ICAN issues all members with a CPD declaration that members must submit to the Secretariat to confirm their compliance with the CPD policy. For the detailed CPD policy refer to Annexure 7. In 2019, ICAN’s CPD policy was amended to take into account the revised</p>					

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		<p>IES 7 standard. Members are informed by email and the monthly newsletter of all CPD events. Individual members are followed up to obtain all declarations as failure to submit a declaration will result in the suspension or termination of ICAN membership.</p> <p>In 2020, ICAN amended its by-laws to provide for automatic suspension and subsequent cancellation of membership should members not comply with the CPD policy. In 2022, 2 cancellations resulted from non-compliance with CPD.</p> <p>Furthermore, the COVID-19 outbreak was declared a global pandemic by the World Health Organization on 11 March 2020. As the COVID-19 pandemic continues to disrupt economies, ICAN's response was to accommodate the rapidly changing situation by encouraging flexible CPD requirements for its members for the 2020 calendar year.</p> <p>In 2022, the Institute facilitated a first-ever Examination Technique Seminar for Trainee Accountants. The aim of the Examination Technique Seminar is to provide Trainee Accountants with examination support, such as time management, motivation, inspiration, and soft skills.</p> <p>ACCREDITATION OF ACADEMIC PROGRAMMES</p> <p>In 2018, ICAN entered into a joint accreditation manual with the National Council for Higher Education (NCHE). This manual provides the accreditation methodology and assessment criteria for Namibian tertiary education institutions wishing to present graduate accounting and auditing programmes leading to professional examinations. The Institute and the NCHE completed the first joint accreditation review for the University of Namibia in 2018/2019. In 2022, the Bachelor of Accounting (Chartered Accountancy) offered by the University of Namibia (UNAM) was accredited by ICAN and the NCHE.</p> <p>The accreditation of the Bachelor of Accounting (Chartered Accountancy) offered by the Namibia University of Science and Technology (NUST) is pending a full pre-accreditation visit. The Institute holds regular stakeholder engagements with NUST to prepare them for accreditation.</p> <p>ICAN ACADEMIC COMPETENCY FRAMEWORK</p> <p>The ICAN academic competency framework was launched in August 2022. The ICAN academic competency framework provides guidance on the content, development and assessment of competencies in the academic programme. In view of the implementation of the CA2025 Competency</p>			

#	Start Date	Actions	Completion Date	Responsibility	Resource
<p>Framework by SAICA, this document has the objective of providing providers of the academic programme in Namibia with guidance for the development and implementation of the ICAN-accredited programme. For details on the ICAN academic competency framework refer to Annexure 8.</p> <p>IMPACT OF THE NEW ACCOUNTANTS AND AUDITORS BILL</p> <p>The Accountants' and Auditors' Bill aims to prescribe an appropriate framework for the education and training of 'properly qualified accounting technicians, accountants and auditors as well as their ongoing competencies'. The Institute will need to continuously engage the regulatory authority to align this framework with the current academic competency framework.</p>					
<i>Continue to Use Best Endeavors to Ensure That All IES Requirements Are Incorporated into the Namibian Professional Education System</i>					
1.	Ongoing	ICAN Nominees appointed to the Public Accountants and Auditors Board and ICAN TDC and EEC members are tasked to ensure that the Board Education and Training Committee monitors the application of the SAICA training regulations.	Ongoing,	ICAN Council/ICAN TDC and EEC	ICAN Nominees to the PAAB. ICAN TDC/ EEC members who are also members of PAAB Education Committee.
2.	Ongoing	Monitor International Education Standards (IES) requirements in relation to the SAICA education model and provide comment to SAICA, as needed. After consultation with SAICA it has been concluded that the ICAN/SAICA education model meets or exceeds the latest IES.	Ongoing	TDC and EEC	ICAN EEC. ICAN Professional Development Manager
3.	2022	Monitor and regularly review the ICAN academic competency framework, which has been largely adopted from the SAICA CA2025 competency framework.	Ongoing	EEC	SAICA Initial Professional Development Committee. ICAN Education Consultant

#	Start Date	Actions	Completion Date	Responsibility	Resource
					ICAN Professional Development Manager
<i>Maintaining Ongoing Processes</i>					
4.	Ongoing	Pronouncements by the International Accounting Education Standards Board (IAESB) are monitored to ensure that practical experience requirements are in line with the pronouncements. Raise any matters that are identified with the PAAB Education Committee and ICAN Education and Examinations Committee.	Ongoing	TDC and EEC	ICAN TDC/EEC ICAN Education Consultant ICAN Professional Development Manager
5.	Ongoing	Monitor that ongoing reviews of training offices for compliance with SMO 2 requirements are taking place by suitably accredited reviewers. (Reviews may be conducted more frequently if there are deficiencies that need to be addressed taking into consideration the nature and seriousness of the deficiencies).	Ongoing	TDC and EEC	Independent PAAB Accredited Training Office Assessor who meets SAICA requirements. PAAB Membership and Training Manager. PAAB Education Committee.
6.	Ongoing	Annual refresher training for Accredited Training Officers.	Ongoing	ICAN nominees to the Board Education and Training Committee	Independent SAICA Accredited Training Officer.
7.	2022	Annual training to ICAN academics on the ICAN academic competency framework.	Ongoing	ICAN Education and Examinations Committee	ICAN Education Consultant External training providers ICAN Professional Development Manager SAICA training experts

#	Start Date	Actions	Completion Date	Responsibility	Resource
8.	Ongoing	Ensure through periodic reviews, that the Entry Requirements, Professional Education, Final Assessments, and Practical Experience, and Continuing Education currently developed and designed are updated with the new requirements issued by the IAESB.	Ongoing	TDC and EEC	ICAN Professional Development Manager Secretariat supported by relevant SAICA staff
9.	Ongoing	Monitor compliance with the ICAN CPD policy (which means IFAC CPD requirements) on an annual basis by monitoring the ICAN CPD online register and annual declarations from members. Ensure that CPD offered by ICAN includes sufficient technical updates covering financial reporting and assurance standards.	Ongoing	ICAN Council	ICAN Secretariat who arranges the annual ICAN programme
10.	2020	The following CPD courses were presented in 2020: <ul style="list-style-type: none"> - Employee Tax and using the Namibian Electronic filing platform - Intro to Namibian Tax for trainee accountants - IFRS 9, 15, 16 and 17 webinars - General Tax Refresher for Professional Accountants - Ethics for trainees - Ethics for professional accountants - Soft skills: Managing change - Soft skills: Project Management - Soft skills: Leadership styles 	2020	ICAN Secretariat	ICAN Professional Development Manager External training providers Technical Manager
11.	2021	The following CPD courses were presented in 2021:	2021	ICAN Secretariat	ICAN Professional Development Manager

#	Start Date	Actions	Completion Date	Responsibility	Resource
		<ul style="list-style-type: none"> - Prevention of Organised Crime Act: Clarity on your responsibility to report - IFRS for SMEs webinar - Intro to Namibian Tax for trainee accountants - General Tax Refresher for Professional Accountants - Ethics and NOCLAR - Soft skills: Corporate bullying - Soft Skills: Hybrid teams - Professional Indemnity webinar 			<p>External training providers ICAN TDC and EEC Technical Manager</p>
12.	2022	<p>The following CPD courses were presented in 2022:</p> <ul style="list-style-type: none"> - Soft skills: Workplace etiquette - Soft Skills: Stress management - Leadership masterclass for professional accountants - Ethics for professional accountants - Intro to Namibian Tax for trainee accountants - General Tax Refresher for Professional Accountants - Corporate governance - IFRS back to basics - IFRS 17 <p>The following additional non-CPD events were presented in 2023:</p> <ul style="list-style-type: none"> - Trainee Leadership Seminar 	2022	ICAN Secretariat	<p>ICAN Professional Development Manager External training providers ICAN TDC and EEC Technical Manager</p>

#	Start Date	Actions	Completion Date	Responsibility	Resource
		- Examination Technique Seminar	Annual		ICAN Youth Committee
13.	2023	The following CPD events are planned for 2023: <ul style="list-style-type: none"> - Leadership Masterclass for professional accountants - IFRS 17 training - ISQM training - ISA updates and NAS/ Fees training - Cyber security - Intro to Namibian Tax for trainee accountants - General Tax Refresher for Professional Accountants - Ethics for professional accountants - Corporate Governance 	2023	ICAN Secretariat	ICAN Professional Development Manager ICAN Technical Manager ICAN Youth Committee External training providers
14.	Ongoing	Arrange that the PAAB Secretariat is provided with all IAESB communications and updates either from the ICAN Secretariat or directly from the IAESB Secretariat.	Ongoing	ICAN Secretariat	IAESB Secretariat ICAN Technical Manager ICAN Professional Development Manager
<i>Review of ORGANIZATION's Compliance Information</i>					
15.	Ongoing	Perform periodic review of ICAN's response to the IFAC Compliance Self-assessment questionnaires and update sections relevant to SMO 2 as necessary. Once updated inform IFAC compliance staff about the	Ongoing	ICAN Council	ICAN CEO

#	Start Date	Actions	Completion Date	Responsibility	Resource
		updates in order for the Compliance staff to republish updated information.			

Action Plan Subject: SMO 3–International Standards and other Pronouncements Issued by the IAASB

Action Plan Objective: *Ongoing adoption and implementation IAASB Pronouncements*

#	Start Date	Actions	Completion Date	Responsibility	Resource
BACKGROUND					
<p>ICAN adopted all International Standards of Auditing (ISAs) as issued by the International Auditing and Assurance Standards Board (IAASB) in January 2007. This is a standing adoption and all new IAASB pronouncements are adopted as and when they are effective. There is no time lag between IAASB pronouncements and their Namibian adoption.</p>					
IMPLEMENTATION					
<p>ICAN has an Accounting and Auditing Standards Committee (AASC) which considers all accounting and auditing pronouncements from the IASB and the IAASB and addresses queries from members on matters of a technical nature. This Committee considers such requests and where the requests are considered to indicate the need for general guidance to members then the Committee will prepare a Circular for issue to members. All Circulars are presented to the Council of ICAN for approval prior to issue.</p>					
<p>The Accounting and Auditing Standards Committee has membership representatives of the profession, users of financial statements, the Public Accountants' and Auditors' Board and other accounting bodies established in Namibia.</p>					
<p>ICAN offers annual Continuing Professional Development (CPD) training seminars that deal with both IASB and IAASB pronouncements at regular intervals during the year to ensure that members are informed about these pronouncements and that these pronouncements are adequately implemented. A standing item on the Committee's agenda is Latest News from IFAC. The latest news is discussed and any relevant information is then emailed to members. Since July 2022, ICAN started issuing monthly newsletters which include updates and the latest relevant news from IFAC.</p>					
<p>The ICAN Technical Manager is responsible for compiling an integrated report for ICAN each year. This report is done in an effort to promote integrated reporting. The TDE represents ICAN on the African Integrated Reporting Council and on relevant SAICA technical committees.</p>					

#	Start Date	Actions	Completion Date	Responsibility	Resource
		<p>In 2021 ICAN constituted a Public Sector Committee. One of the tasks of the Public Sector Committee is to promote the adoption of IPSAS in Namibia.</p> <p>In Namibia, ICAN has the mandate per certain legislation to adopt certain accounting, auditing and ethical standards. These include:</p> <p><i>Adoption of financial reporting frameworks for:</i></p> <ul style="list-style-type: none"> - <i>Namibian Companies (per the Companies Act of Namibia)</i> - <i>Financial Institutions (per the Financial Institutions and Markets Act)</i> - <i>The regulator for non-banking financial institutions' financial statements (Per the NAMFISA Act)</i> <p><i>Adoption of the IFAC code of ethics for:</i></p> <ul style="list-style-type: none"> - <i>Auditors of Banks (Per the Banking regulation 10 issued by the banking regulator in Namibia)</i> - <i>All other ICAN members (Per ICAN's by-laws)</i> <p><i>Adoption of IAASB auditing standards for:</i></p> <ul style="list-style-type: none"> - <i>Financial Institutions (per the Financial Institutions and Markets Act)</i> <p>INVOLVEMENT OF PAAB</p> <p>The PAAB has delegated the responsibility of standard setting for accounting and auditing-related matters to ICAN. The PAAB adopts the circulars and relevant standards issued by ICAN for monitoring and compliance in the quality assurance process.</p> <p>The Accountants' and Auditors' Bill ("AA Bill"), which seeks to replace the PAA Act of 1951, is intended to increase the scope of its regulation by prescribing accounting and auditing standards that are internationally comparable. This means that the authority to prescribe accounting and auditing standards will revert back to the regulatory authority in Namibia. The final draft of the AA Bill has been submitted to the office of the Minister of Finance on 11 July 2022.</p>			

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Continuing to Adopt and Implement IAASB Pronouncements in an Ongoing Manner</i>					
1.	2014	<p>The PAAB mandated the Institute to issue guidance and standards relating to audit and assurance services. The PAAB has a representative sit on the ICAN Accounting and Auditing Standards Committee.</p> <p>In 2019, the PAAB gave notice of its intention to take over the responsibility for guidance and standards relating to audit and assurance services once it has established the technical resources required within the PAAB.</p> <p>The Accountants' and Auditors' Bill ("AA Bill"), which seeks to replace the PAA Act of 1951, is intended to increase the scope of its regulation by prescribing accounting and auditing standards that are internationally comparable. This means that the authority to prescribe accounting and auditing standards will revert back to the regulatory authority in Namibia. The final draft of the AA Bill has been submitted to the office of the Minister of Finance on 11 July 2022.</p>	Ongoing	ICAN Council	Accounting and Auditing Standards Committee
2.	Ongoing	Pronouncements are adopted as and when issued by IAASB (Applying same effective date as IAASB). The ICAN Accounting and Auditing Standards Committee considers the impact of standards affecting audit or special purpose assignments on an ongoing basis and engages with relevant statutory entities or stakeholders about changes. Where the need for	Ongoing, monthly meetings	Accounting and Auditing Standards Committee	ICAN Technical Manager International Federation of Accountants

#	Start Date	Actions	Completion Date	Responsibility	Resource
		<p>guidance to members of ICAN has been agreed upon with other parties, a proposed Circular addressing the matter is drafted by the Committee and after consensus with third parties is reached on the content, the proposed submission is presented for approval to Council.</p> <p>The following Circulars/ guidance were issued in the last 3 years for changes to and adoption of the IAASB standards:</p> <p>Updates for ISRS 4400 (Revised):</p> <ul style="list-style-type: none"> - 2022 / 02: AUDITOR'S REPORTING RESPONSIBILITIES IN TERMS OF THE DETERMINATIONS UNDER THE BANKING INSTITUTIONS ACT - 2022 / 03: AUDITOR'S REPORTING RESPONSIBILITIES IN TERMS OF SECTION 15 OF THE PENSION FUNDS ACT 24 OF 1956 - New quality management standards - Summary for SMPs 			
3.	Ongoing	<p>The ICAN CEO and Technical Manager subscribe to IFAC communications. A standing agenda item on the agenda for the Accounting and Auditing Standards Committees is "Latest news from IFAC". The Committee then agrees on whether or not the Institute should issue and alert members in this regard. These updates are then communicated via email, through</p>	Ongoing	Technical Manager	Accounting and Auditing Standards Committee International Federation of Accountants

#	Start Date	Actions	Completion Date	Responsibility	Resource
		the monthly ICAN newsletter and via a new system that ICAN introduced in 2022, the ICAN recourse hub which is a platform through which ICAN engages its members.			
4.	Ongoing	ICAN provides ongoing CPD training to all members offering assurance and attest services to the public at least annually unless the volume or frequency of pronouncements requires additional CPD training. These seminars are updates on auditing and accounting standards and are usually provided by external experts contracted by ICAN.	Ongoing	ICAN Council	ICAN Secretariat External training providers
<i>Maintaining Ongoing Processes</i>					
5.	Ongoing	IAASB exposure drafts are considered by the Accounting and Auditing Standards Committee and where necessary comments are submitted to IAASB.	Ongoing	Technical Manager	Accounting and Auditing Standards Committee
6.	Ongoing	Continue to identify opportunities to further assist in the implementation of ISAs. This includes a review of the existing activities and updating action plans for future activities where necessary	Ongoing	Technical Manager	Accounting and Auditing Standards Committee
<i>Review of ORGANIZATION's Compliance Information</i>					
7.	Ongoing	Perform periodic review of ICAN's response to the IFAC Compliance Self-assessment questionnaires and update sections relevant to SMO 3 as necessary. Once updated inform IFAC compliance staff about the updates in order for the Compliance staff to republish updated information.	Ongoing	ICAN Council	ICAN CEO

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

Action Plan Objective: *Adopting the Current IESBA Code of Ethics*

#	Start Date	Actions	Completion Date	Responsibility	Resource
BACKGROUND					
<p>ICAN adopted the Code of Ethics of the International Ethics Standards Board of Accountants (IESBA) in 2007. At its meeting of 22 September 2010, the Council of ICAN adopted the July 2009 IESBA Code of Ethics with an effective date of 1 January 2011. The Council further confirmed its policy decision that all the pronouncements issued by the Independent Standard-Setting Boards supported by IFAC and the International Accounting Standards Board (IASB) are adopted as and when issued by the relevant entities.</p> <p>All ICAN members are bound by the IESBA Code of Ethics and any changes made thereto as and when effective.</p> <p>ICAN, through its Accounting and Auditing Standards Committee, issues guidance from time to time based on the IESBA code of ethics.</p> <p>With effect from 1 January 2019, the Public Accountants’ and Auditors’ Board adopted the following additional ethics requirements:</p> <ol style="list-style-type: none"> 1. CPD ethical requirements from IRBA in South Africa, requires ICAN members in public practice carrying out the attest function to comply with at least 9 hours of mandatory ethics CPD requirements per reporting period. 2. CPD ethical requirements from SAICA in South Africa, requires registered trainee accountants to attend a formal ethics programme of between 6 to 8 hours in duration at least once during their contract term. <p>In light of the above, ICAN facilitates ethics training for ICAN members and registered trainee accountants on an annual basis to meet the above requirements.</p> <p>In 2021, ICAN introduced the CA leadership Masterclass for ICAN members. The masterclass covers the module “Ethical leadership”.</p> <p>In 2022, ICAN, in partnership with the Namibia Institute of Corporate Governance (NICG), facilitated Corporate Governance training for ICAN members. The training reiterated the importance of ethical leadership for professional accountants.</p>					

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Ensure Effective Implementation of the IESBA Code of Ethics</i>					
1.	Ongoing	<p>As part of the Quality Assurance process of the PAAB, firm reviews are conducted which include a specific focus on the implementation of the Code of Ethics within the firm and by individual partners.</p> <p>As ICAN considers that the Quality Assurance programme should lead to an ongoing commitment to quality improvement, any deficiencies or areas of improvement are highlighted to practitioners and they are referred to alternative resources to improve their implementation.</p>	Ongoing	PAAB	PAAB Quality Assurance Committee + external consultants
2.	2019	<p>ICAN revised all historical circulars which are impacted by the amendments per the 2018 Code. These were circulars that contained illustrative audit reports. The 2018 code has been uploaded on the ICAN website for ease of reference for members and this was communicated to members in one of ICAN's newsletters.</p> <p>In 2020, ICAN issued CIRCULAR - 2020 01 GUIDANCE TO CHARTERED ACCOUNTANTS (NAMIBIA) ON NOCLAR.</p>	2019	Accounting and Auditing Standards Committee	ICAN Technical Manager
<i>Maintaining Ongoing Processes</i>					

#	Start Date	Actions	Completion Date	Responsibility	Resource
3.	Ongoing	ICAN Council monitors inquiries from members on IESBA pronouncements relating to the Code of Ethics to determine whether updates or additional training is required for members.	Ongoing	Accounting and Auditing Standards Committee	ICAN Technical Manager
4.	Ongoing	<p>Continue to support the ongoing adoption and implementation of the IESBA Code of Ethics. This includes a review of the implementation of the Action Plan to date and updating the Action Plan for future activities as necessary. ICAN Nominees to the PAAB proposed the adoption of the IEASB Code of Ethics in 2013. The Board adopted the Code in 2014.</p> <p>The board adopted the 2018 Code of Ethics in 2019 and continues to adopt any changes made thereto as and when effective.</p>	Ongoing	Accounting and Auditing Standards Committee	ICAN Technical Manager
5.	Ongoing	<p>ICAN hosts at least one CPD event a year for members and trainee accountants on ethics, based on the IESBA Code and the mandatory CPD requirements enforced by the Public Accountants' and Auditors' Board.</p> <p>The CPD events took place on:</p> <ul style="list-style-type: none"> • 10 August 2020 • 20 & 26 October 2020 • 19 & 20 July 2021 • 16 & 17 August 2021 • 11 April 2022 	Ongoing	ICAN Secretariat	ICAN Professional Development Manager

#	Start Date	Actions	Completion Date	Responsibility	Resource
6.	2021	ICAN, in partnership with the Institute of Chartered Accountants of Zimbabwe, introduced a Leadership Masterclass to its members which focuses on Ethical Leadership as part of its course content.	Annually	ICAN Professional Development Manager	The Institute of Chartered Accountants of Zimbabwe ICAN members as guest speakers
7.	2023	In 2023, ICAN plans to host, in addition to the annual ethics CPD, a dedicated CPD for the new provisions on Non-Assurance Services and fees.	Ongoing	ICAN Secretariat	ICAN Professional Development Manager
<i>Review of ORGANIZATION's Compliance Information</i>					
8.	Ongoing	Perform periodic review of ICAN's response to the IFAC Compliance Self-assessment questionnaires and update sections relevant to SMO 4 as necessary. Once updated inform IFAC compliance staff about the updates in order for the Compliance staff to republish updated information.	Ongoing	ICAN Council	ICAN CEO

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

Action Plan Objective: *Adoption of IPSAS by Government of the Republic of Namibia*

#	Start Date	Actions	Completion Date	Responsibility	Resource
BACKGROUND					
<p>For the central government, financial reporting is determined by the State Finance Act of 1991, reporting is cash-based and an annual Revenue and Expenditure is presented to Parliament by the Minister of Finance. There are no local Public Sector Accounting Standards.</p> <p>Regional and local government financial reporting is governed by the Local Authorities Act of 1992. This Act does not prescribe any Accounting Standards but requires local authorities to present a balance sheet, a statement of income and expenditure and any other statements or reports that the Auditor General may require. One Municipality has adopted IPSAS for financial reporting purposes.</p> <p>There is no statutory body tasked or empowered to set public financial reporting standards.</p> <p>In 2008, ICAN provided training to the National Assembly (Parliamentary) Standing Committee on Public Accounts during which the adoption of International Public Sector Accounting Standards (IPSASs) was promoted to the Members of Parliament that constitute the Public Accounts Committee.</p> <p>In 2018 ICAN adopted IPSAS as a Financial Reporting Framework for Namibia. In 2018, the Ministry of Urban and Rural Development issued a directive stating that all regional Councils and Local Authorities are required to adopt IPSAS as their financial reporting framework. In addition, the Auditor General is driving the implementation of IPSAS for government and statutory bodies through its audit findings. The Public Sector in Namibia is struggling with implementation and is focusing on training its staff on IPSAS, however, the cost of this training has proven to be a challenge. In addition, implementation of IPSAS after the training remains a challenge due to a lack of qualified resources to achieve the implementation.</p> <p>In 2021, ICAN constituted a Public Sector Committee which was tasked with the promotion of IPSAS in Namibia.</p>					

#	Start Date	Actions	Completion Date	Responsibility	Resource
<p>In 2022, through the ICAN Public Sector Committee, ICAN met with the organisation responsible for public sector training in Namibia regarding the progress of IPSAS training and the challenges faced. In addition, ICAN engaged PAFA regarding how they could assist.</p> <p>The focus for 2023 will be engaging with the Accountant General and Ministry of Finance to understand progress and offer support.</p>					
<i>Promote the Adoption of IPSAS</i>					
1.	2018	ICAN adopted IPSAS in 2018 as a financial reporting framework.	2018	ICAN Council	ICAN CEO
2.	2021	ICAN constituted a Public Sector Committee to drive the promotion of IPSAS.	2021	ICAN Public Sector Committee	ICAN CEO
3.	2022	The project to promote IPSAS in Namibia commenced.	Ongoing	ICAN Public Sector Committee	ICAN CEO Pan African Federation of Accountants IFAC knowledge gateway
<i>Maintaining Ongoing Processes</i>					
4.	2021	<p>ICANs Public Sector Committee meets once per quarter and has representatives from the following organisations:</p> <ul style="list-style-type: none"> - The Auditor General, - The Ministry of Finance - The Office of the Prime Minister - NIPAM (The Namibian body responsible for government training) 	Ongoing	ICAN Public Sector Committee	ICAN CEO

#	Start Date	Actions	Completion Date	Responsibility	Resource
		One of the projects on the agenda is the promotion of IPSAS in Namibia.			
<i>Review of ORGANIZATION's Compliance Information</i>					
5.	Ongoing	Perform periodic review of ICAN's response to the IFAC Compliance Self-assessment questionnaires and update sections relevant to SMO 5 as necessary. Once updated inform IFAC compliance staff about the updates in order for the Compliance staff to republish updated information.	Ongoing	ICAN Council	ICAN CEO

Action Plan Subject: SMO 6–Investigation and Discipline

Action Plan Objective: *Ensure Investigation and Disciplinary processes comply with requirements of SMO 6*

#	Start Date	Actions	Completion Date	Responsibility	Resource
BACKGROUND					
<p>ICANs by-laws provide for a disciplinary process that allows it to deal with complaints received against members. In 2021, ICAN updated its by-laws to provide for a process to deal with alleged misconduct noted in the media to allow ICAN to institute disciplinary proceedings in the absence of a complaint, should there be prima facie evidence of misconduct. Complaints are generally received from members of the public or clients of audit firms.</p> <p>When ICAN receives a complaint, it must first establish whether the complaint is against a person registered with the Public Accountants and Auditors Board. If the person is a member registered with the PAAB, ICAN must forward the complaint to the PAAB for action. ICAN can deal with all other complaints.</p>					
INVESTIGATIONS					
<p>In 2021, ICAN finalised a case of misconduct against a member and the membership of that person was terminated. The ex-member applied to the high court to have the decision of ICAN set aside based on accusations of an unfair process. The case was finalised in 2022 and the court found the verdict to be in ICAN's favour. The applicant is taking the case on appeal and the matter is in progress to date.</p> <p>In 2022, ICAN, through its marking process discovered examination misconduct by three trainee accountants while writing an ICAN assessment. The PAAB has discretionary powers over the management and administration of the training programme. Therefore, the process was followed as per the ICAN By-Laws and the case was forwarded to the PAAB for investigation and sanction. The trainees were found guilty and sanctioned accordingly.</p> <p>IN 2022, ICAN engaged a legal practitioner for advice on what ICANs powers are with respect to complaints regarding personal misconduct. In 2023, ICAN will draft an internal Investigation & Disciplinary policy to formalise how it will handle such complaints.</p>					

#	Start Date	Actions	Completion Date	Responsibility	Resource
<p>For an outline of ICANs disciplinary processes, find attached Annexure 1.</p> <p>For full details of ICANs Disciplinary processes including rights and obligations, the complaints process and reporting of findings, see Annexure 3 – ICAN's latest By-Laws.</p> <p>COMMITTEE</p> <p>The PCAC and DC are each made up of at least 4 members of the institute and meet as and when necessary.</p> <p>Before the committee commences with a specific case, each member must confirm that they do not have a conflict of interest regarding the specific case.</p> <p>ICAN's disciplinary process is benchmarked against SAICAs processes from time to time. The latest comparison and update took place in 2021.</p> <p>Refer to Annexure 2.1 for input from the PAAB regarding its system of quality assurance and its systems for investigation and discipline for the quality and assurance process.</p>					
<i>Review of the Investigation and Disciplinary Procedure</i>					
6.	2020/2021	In 2020 and 2021, a comparison was done between ICAN and SAICAs disciplinary processes and updates were made to ICANs by-laws, approved in 2021. The changes made clarified the steps to be followed by ICAN and included a process for alleged misconduct noted in the media.	2021	ICAN Council	Technical Manager
7.	2021	ICAN's website was updated. The website includes a section for Discipline and sets out the complaint procedure as well as the fact that ICAN has adopted	2021	ICAN CEO	Office Manager Technical Manager

#	Start Date	Actions	Completion Date	Responsibility	Resource
		<p>the IESBA code of ethics with which all members must comply.</p> <p>The revised by-laws and the constitution are on the ICAN website.</p>			
8.	2023	Draft and annually review the Investigation and Disciplinary policy to ensure it aligns with the SMOs, Code of Ethics and ICAN By-Laws.	Ongoing	Technical Manager	ICAN CEO
<i>Maintaining Ongoing Processes</i>					
9.	Ongoing	In cases where there is a complaint received against a member of ICAN who is also registered with the PAAB then ICAN provides the complaint to the PAAB and ICAN will only deal with the complaint once the PAAB has completed its findings. This is to avoid contradictory findings being reached between the Institute and the Statutory Regulator on the same complaint. The PAAB I&D system is largely the same as that of the Institute although the PAAB has the power to subpoena witnesses and evidence.	Ongoing	ICAN Council	Technical Manager
10.	Ongoing	Continue to ensure that ICAN's investigation and disciplinary mechanism address all SMO 6 requirements. This includes a review of the existing mechanism and updating the Action Plan for future activities where necessary.	Ongoing	ICAN CEO	Technical Manager

#	Start Date	Actions	Completion Date	Responsibility	Resource
11.	Ad-hoc	Seek legal expertise as and when necessary. The Institute does not have its own legal department and seeks legal advice to support its findings and sanctions.	Ad-hoc	Technical Manager	Legal Experts (Consultants)
<i>Review of ORGANIZATION's Compliance Information</i>					
12.	Ongoing	Perform periodic review of ICAN's response to the IFAC Compliance Self-assessment questionnaires and update sections relevant to SMO 6 as necessary. Once updated inform IFAC compliance staff about the updates in order for the Compliance staff to republish updated information.	Ongoing	ICAN Council	ICAN CEO

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

Action Plan Objective: *Adopt and implement as issued by IASB*

#	Start Date	Actions	Completion Date	Responsibility	Resource
BACKGROUND					
<p>From January 2005, ICAN Council adopted all International Financial Reporting Standards (except for IFRS 1). In January 2008, ICAN adopted IFRS 1 ensuring that ICAN further meets SMO 7 requirements. In addition, ICAN Council adopted IFRS for SMEs on February 17, 2010. All pronouncements by IASB are adopted on the effective date as prescribed by the IASB.</p> <p>This adoption is a blanket adoption. Where the Council, the Accounting and Auditing Standards Committee, or members request or suggest that an exposure draft is commented on, the request will be delegated to the Accounting and Auditing Standards Committee.</p> <p>ICAN Accounting and Auditing Standards Committee considers the impact of standards affecting audit or special purpose assignments on an ongoing basis and engages with relevant statutory entities or stakeholders about changes where appropriate. Where the need for guidance to members of ICAN has been agreed upon with other parties a proposed Circular addressing the matter is drafted by the Accounting and Auditing Standards Committee and after consensus with third parties is reached on the content, the proposed submission is presented for approval to Council.</p> <p>In 2006, in the absence of an IFAC statement dealing with SMEs ICAN adopted a Namibian Standard (NAC001) dealing with SMEs. This statement is based on the ECSAFA Guide “Accounting for SMEs. The Accounting and Auditing Standards Committee reviewed the appropriateness of retaining this statement during 2018/2019, issued further guidance on the use of NAC001 in 2019 and issued a circular for guidance on the consolidation requirements in terms of IFRS, IFRS for SMEs and NAC001.</p>					
<i>Ensuring Proper Implementation of International Financial Reporting Standards</i>					
13.	Ongoing	The ICAN Technical Manager subscribes to IFAC communications. Any relevant and topical technical	Ongoing	Accounting and Auditing	Technical Manager

#	Start Date	Actions	Completion Date	Responsibility	Resource
		communications are added to the Accounting and Auditing Standards Committees agenda and the Committee then agrees on whether or not the Institute should issue and alert members in this regard.		Standards Committee	
14.	Ongoing	The Companies Act of Namibia mandates ICAN to adopt financial reporting frameworks for Companies in Namibia. In addition, financial institutions (other than banks) and their regulators are required to use a financial reporting framework adopted by ICAN. ICAN has adopted IFRS, IFRS for SMEs and NAC001 (The Namibian standard for micro entities).	Ongoing	Accounting and Auditing Standards Committee	Technical Manager
<i>Maintaining Ongoing Processes</i>					
15.	Ongoing	Continue to ensure that IFRSs are adopted as issued by the IASB.	Ongoing	Accounting and Auditing Standards Committee	Technical Manager
16.	Ongoing	Continue to identify opportunities to further assist in the implementation of IFRS. This includes a review of the existing activities and updating the Action Plan for future activities where necessary.	Ongoing	Accounting and Auditing Standards Committee	Technical Manager
17.	Ongoing	IFRS-specific CPD is provided at least once per annum. The dates of the IFRS-specific CPD events were as follows for the past 3 years:	Ongoing	Accounting and Auditing Standards Committee	Technical Manager

#	Start Date	Actions	Completion Date	Responsibility	Resource
		<ul style="list-style-type: none"> - IFRS 9, 15, 16 and 17: July 2020 (Webinars) - IFRS for SMEs: March / April 2021 (Webinars) - IFRS back to basics: 16 Nov 2022 - IFRS 17: 17 Nov 2022 			
18.	2023	In 2023, ICAN plans to host another dedicated IFRS 17 CPD.	2023	Accounting and Auditing Standards Committee	Technical Manager Professional Development Manager
<i>Review of ORGANIZATION's Compliance Information</i>					
19.	Ongoing	Perform periodic review of ICAN's response to the IFAC Compliance Self-assessment questionnaires and update sections relevant to SMO 7 as necessary. Once updated inform IFAC compliance staff about the updates in order for the Compliance staff to republish updated information.	Ongoing	ICAN Council	ICAN CEO