

COMPLIANCE WITH THE INTERNATIONAL FEDERATION OF ACCOUNTANTS (IFAC) PRINCIPLES OF MEMBERSHIP COMMITMENT (SMO).

TFAC ACTION PLAN 2021-2023

GENERAL INFORMATION ABOUT THE ACTION PLANS

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 undertaken by IFAC Members and Associates to support adoption and implementation of international standards and best practices.

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 (IAASB, IESBA, IPSASB), and the IES, 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 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

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.

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.

The regular updates of the SMO Action Plans are required as part of the [IFAC Member Compliance Program](#). The SMO Action Plans are also essential to IFAC's [reporting on the global status of international standards](#). The SMO Action Plans are a key source of information that IFAC utilizes as part of its process and methodology for [assessing the status of adoption of international standards in each member jurisdiction](#) in collaboration with the international independent standard-setting boards. IFAC also assesses the adoption, implementation support, and other best practices (also known as SMO Fulfillment) for [each IFAC member organization](#) utilizing information contained in the SMO Action Plans along with a plethora of third-party sources. This information is summarized in Dashboard Reports (DBRs) which are updated by IFAC alongside each SMO Action Plan submission. Therefore, it is important that the SMO Action Plan contains the most up-to-date, relevant information and actions related to the SMOs.

Use of Information















Please refer to the [Disclaimer](#) published on the IFAC website.

ACTION PLAN

IFAC Member:	Federation of Accounting Professions (TFAC)
Original Publish Date:	May 2009
Last Updated:	November 2023

IFAC's Summary Assessment: IFAC staff will complete this section at the conclusion of each SMO Action Plan review and update 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](#) and the legends used to describe the status of adoption of international standards, best practices, and fulfillment of SMO requirements, please refer to the Status of Adoption [methodology](#) and SMO Fulfillment [methodology](#).

FOR IFAC COMPLETION	PAO Level of Responsibility for Adoption of Standards	Status Adoption Status as of 2023	Level of SMO Fulfillment as of 2023
QA / SMO 1	Shared	 Partially Adopted	 Plan
IES / SMO 2	Direct	 Adopted	 Review & Improve
ISA / SMO 3	Direct	 Partially Adopted	 Sustain
IESBA / SMO 4	Direct	 Partially Adopted	 Review & Improve
IPSAS / SMO 5	No Direct	 Partially Adopted	 Sustain
I&D / SMO 6	Shared	 Partially Adopted	 Execute
IFRS / SMO 7	Shared	 Partially Adopted	 Sustain

GLOSSARY

AFQED	The Working Group of Audit Firm's Quality Enhancement and Development
APC	Auditing Profession Committee
APSC	Accounting Profession Supervision Committee
AQEDS	Audit Quality Enhancement and Development Subcommittee
AQOS	Audit Quality Oversight Subcommittee
ASC	Accounting Standards Committee
BOT	Bank of Thailand
CGD	Comptroller General's Department
CPA	Certified Public Accountant
CPD	Continuing Professional Development
DBD	Department of Business Development
DSQCRA	Development and Supervision on Quality Control Review of Auditors
TFAC	The Federation of Accounting Professions
I&D	Investigation and Discipline
IAASB	International Auditing and Assurance Standards Board
IAO	Independent Audit Oversight
IES	International Education Standards
IESBA	International Ethics Standards Board for Accountants
IFAC	International Federation of Accountants
IFRS	International Financial Reporting Standards
IPSAS	International Public Sector Accounting Standards
ISA	International Auditing Standards
ISQC	International Standards on Quality Control
MPDGI	The Working Group of Monitoring Progress and Develop Guidance of ISQM
NPAAE	Non-Publicly Accountable Entities
OAG	Office of the Auditor General
OIC	Office of Insurance Commission
PAE	Publicly Accountable Entities
QA	Quality Assurance
QAC	Quality Assurance Committee
RD	Revenue Department
SEC	Securities and Exchange Commission
SMP	Small and Medium Practices
TAS	Thai Accounting Standard
TASSC	Thai Accounting Standards-Setting Committee
TFRS	Thai Financial Reporting Standard
TSA	Thai Standard on Auditing
TSQC	Thai Standard on Quality Control

General Background:

The Accounting Professions Act B.E. 2547 (2004) was put in force in October 23, 2004 instituting the Federation of Accounting Professions (TFAC). TFAC has been under the Royal Patronage of His Majesty the King since September 6, 2005. TFAC's Authorities and Duties are as follows:

- Promoting education, training and research with respect to accounting professions;
- Promoting the unity and the integrity of its members and to arrange welfare and assistance among the members;
- Setting accounting standards, auditing standards and other standards relating to accounting professions;
- Prescribing Code of Accounting Profession Ethics;
- Registering accounting professionals, issuing, suspending or revoking licenses of accounting practitioners;
- Certifying accounting degrees or certificates of educational institutions as credentials in applying for TFAC membership;
- Certifying knowledge and expertise in accounting professions;
- Certifying professional training courses and continuing professional education in all areas of accounting professions;
- Regulating the conduct and practices of members and registrants so that they comply with the Code of Accounting Profession Ethics.

Action Plan Subject: SMO 1 and Quality Assurance (QA)

Action Plan Objective: Enhancing the Quality Control System and Establishing a Quality Assurance Program

No	Start Date	Actions	Completion Date	Responsibility	Resource
<p><i>Background:</i></p> <p>The Subcommittee of Development and Supervision on Quality Control Review of Auditors (DSQCRA) was appointed in February 2012 by the Chairman of the Auditing Profession Committee and approved by the Board of TFAC to educate auditors and practicing firms in quality control systems, implement a quality assurance review system, monitor the QA team and report the results of inspections to TFAC Board. A full-time QA team has been formed within TFAC in May 2012 and operating under the supervision of DSQCRA.</p> <p>Since TSQC1 (a direct translation of International Standard on Quality Control 1 - ISQC1) was promulgated in 2011, DSQCRA has been focusing on educating practices on quality control systems. The education and development activities include trainings, workshops, review of the existing implementation of quality control systems in audit firms and provision of guidelines for improvement, as well as development of quality control guidance for SMPs and sole practitioners. Practitioners were categorized into 3 groups being (i) firms that audit listed companies, (ii) small and medium firms that audit non-listed companies and (iii) sole practitioners so that the activities can be planned to suit their specific needs. "TSQC1 review" of the audit firms on a voluntary basis was conducted end of 2014 to provide comment in order to improve the quality control systems of the reviewed firms.</p> <p>However, DSQCRA had completed its 3-year term in June 2014. The establishment of a new independent Audit Quality Oversight Subcommittee(AQOS) was completed in March 2016 with a more focus on QA monitoring activities. DSQCRA focuses on educating whereas AQOS focuses on QA monitoring. AQOS comprises 5 experienced and independent committee. This subcommittee supervises QA team in audit quality assurance activities including developing a standard QA monitoring guideline and coordinate with other parties in order to strengthening the audit quality.</p> <p>AQOS had completed its 3-year term in June 2017. The establishment of Audit Quality Enhancement and Development Subcommittee (AQEDS) was completed in August 2017. It comprises 10 members who have more experiences in auditing. This subcommittee supervises QA team in audit quality assurance activities including develop a manual, rules, guideline, and system for audit firms' monitoring. Moreover, this subcommittee supervises Certificate Public Accountants (CPA) to perform according to the Professional Standard and Quality Control Standard.</p> <p>AQEDS had completed its 3-year term in August 2020. The Working Group of Audit Firm's Quality Enhancement and Development (AFQED) was appointed in November 2020 by the Auditing Profession Committee to enhance, educate, review, provide advice in quality control systems to audit firm and support potential audit firm which would like to enhance quality control system. AFQED comprises 7 members who have experiences</p>					

No	Start Date	Actions	Completion Date	Responsibility	Resource
<p>in auditing. The Working Group of Monitoring Progress and Develop Guidance of ISQM (MPDGI) was appointed in November 2020 by the Auditing Profession Committee to translate International Standard Quality Management 1 and 2 into Thai language, educate ISQM to all members, and develop guidance of ISQM. MPDGI comprises 6 members who have experiences in auditing and 2 members who are Professor in major accounting in the university.</p> <p>QA monitoring mechanism covers all audits of entities established under the Accounting Act B.E. 2543 (2000), which are mainly limited companies. In July 2013, a committee was appointed by the Accounting Profession Supervision Committee (APSC) - established under the Accounting Profession Act B.E. 2547 (2004) to oversee accounting professions in Thailand, to review the existing laws and regulations as well as structure and fundings in setting up an independent audit oversight organization in Thailand. The result of the study was reported to APSC in October 2014. It was agreed in principal that an independent organization should be set up in Thailand, however, further study on how to structure this organization is to be done e.g. whether or how to amend the existing law. There has been no further study on this subject. Therefore, TFAC works in collaboration with SEC in order to avoid duplication of works as SEC has been performing a QA review of listed auditors and audit firms. The QA system is being developed to meet the SMO1 requirements</p>					
Establish an Independent QA Review System					
1.	June 2012	Develop the inspection plan and the QA review work program to meet SMO1 requirements as well as Practise Manual for inspection team.	Ongoing	Now AFQED (2012-2014 DSQCRA) (2014-2017 AQOS) (2017-2020 AQEDS)	TFAC staff
2.	April 2018 – May 2019	<p>In year 2018-2019, TFAC's staff under AQEDS proceeded as follows:</p> <ol style="list-style-type: none"> 1. Develop the inspection plan and the QA review working paper template 2. Inspect non-listed auditors by risk-based approach who signed financial statement of year 2016 3. From the result of inspection, AQEDS proposed to the TFAC's board to accuse the auditor who didn't comply with the Thai auditing standards and regulations of TFAC to Ethics Committee. 	Completed May 2019	AQEDS	TFAC staff

No	Start Date	Actions	Completion Date	Responsibility	Resource
3.	May 2019	TFAC's staff under AQEDS is on process to inspect auditors who signed financial statement of year 2018.	Cancelled due to TFAC is in process of enhance and educate quality control	AQEDS	TFAC staff
Educating and developing Practitioners					
4.	Since June 2012	Conduct trainings and workshops on a regular basis regarding TSQC 1 and practical issues. To date, more than 37 sessions had been conducted covering over 2,900 practitioners.	End 2019	Initially DSQCRA and TFAC	TFAC staff
5.	Ongoing	Provide updated information relating to audit quality issues via TFAC website, Facebook, Line and Newsletter. (Facebook channel has been started from 2014 and Line channel has been started from 2017)	Ongoing	Now AFQED (2012-2014 DSQCRA) (2014-2017 AQOS) (2017-2020 AQEDS)	TFAC staff
6.	2014	Conduct "TSQC1 clinic" allowing practitioners to ask question relating to TSQC1.	Ongoing	Now AFQED (2012-2014 DSQCRA) (2014-2017 AQOS) (2017-2020 AQEDS)	TFAC staff
7.	November 2014	Launch a capacity building project with SEC to improve quality and increase the number of listed auditors. The project includes training and coaching participants (auditors) and their firms to be qualified and ready for filing with SEC to be listed auditors.	End of 2017 (4 training classes completed to date, covering 118 auditors from 62 firms)	The Auditing Profession Committee	TFAC staff
8.	2015	MOU was signed with 7 audit firms (11 auditors) to carry on the 2 nd phase (coaching) of the listed auditor capacity building project.	End of 2017	TFAC QA team	TFAC staff

No	Start Date	Actions	Completion Date	Responsibility	Resource
9.	September 2020	TFAC has established the project to enhance non-listed auditors and audit firm that have potential to be listed auditors and audit firm by reviewing and providing advice in quality control system. There are 2 audit firms that have been joined this project. Moreover, TFAC has collaborated with SEC for this project.	Tentative November 2021	AFQED	TFAC staff
10.	December 2020	AFQED collaborated with SEC to organize seminar for listed auditor about the summary quality control issues from SEC inspection. There were 31 participants to be attended. MPDGI organized Facebook live via TFAC's Facebook in topic "New ISQM is coming" to educate the revised and new standard of quality management to auditors and audit firms.	December 2020 Completed	AFQED MPDGI	TFAC staff
11.	January 2021	AFQED organized the meeting with 14 non-listed audit firms in order to obtain the opinion from non-listed audit firms about the implementation issue and supporting from TFAC in enhancing quality control system.	January 2021 Completed	AFQED	TFAC staff
12.	March 2021	MPDGI organized Facebook live via TFAC's Facebook in topic "Preparation for ISQM1&ISQM2 in perspective of practitioners"	March 2021 Completed	MPDGI	TFAC staff
13.	April 2021	AFQED organized Facebook live via TFAC's Facebook in topic "How to manage audit firm to be quality" to educate auditors and audit firms in understand the objective and benefit of quality control system.	April 2021 Completed	AFQED	TFAC staff
14.	June 2021	AFQED planned to organize online workshop seminar which has the objective to enhance and develop audit firm to be quality according to ISQC1.	Tentative September 2021	AFQED	TFAC staff
15.	July 2021	MPDGI collaborated with SEC to organize online seminar via Zoom application in topic "Preparation for ISQM1&ISQM2 in perspective of regulator" for listed auditors and audit firms.	July 2021 Completed	MPDGI	TFAC staff

No	Start Date	Actions	Completion Date	Responsibility	Resource
16.	July 2021	MPDGI established the project to develop guidance of ISQM for helping audit firms to implement quality management according to ISQM1 and ISQM2.	Tentative January 2023	MPDGI	TFAC staff
Review of the TFAC's Compliance Information					
17.	Ongoing	Ongoing reporting of result and updating of action plan to the International Federation of Accountants (IFAC) Compliance staff.	Ongoing	Now APC (2012-2014 DSQCRA) (2014-2017 AQOS) (2017-2020 AQEDS)	TFAC staff

This table is provided to review the QA system against the requirements of SMO1 (this refers to only system applied by TFAC on firms providing audit services)

Requirements	Y	N	Partially	Comments
Scope of the system 1. At a minimum, mandatory QA reviews are required for all audits of financial statements.			P	The reviews are only for audits of companies registered with Ministry of Commerce.
Quality Control Standards and Other Quality Control Guidance 2. Firms are required to implement a system of quality control in accordance with the quality control standards.	Y			
3. Most up to date versions of ISQC 1 and other relevant ISAs are adopted as the quality control standards.	Y			

4. Member Body assists firms in understanding the objectives of quality control and in implementing and maintaining appropriate systems of quality control.	Y			
Review cycle			P	The review is used only risk-based applied
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).				N/A
QA Review Team	Y			
7. Independence of the QA Team is assessed and documented.				
8. QA Team possesses appropriate levels of expertise.			P	More human resources are needed
Reporting	Y			
9. Documentation of evidence supporting the quality control review report is required.				
10. A written report is issued upon conclusion of the QA review and provided to the firm/partner reviewed.	Y			
Corrective and disciplinary actions		N		Will be included in the updated system.
11. Reviewed firms/partners are required to make timely adjustments to meet recommendations from the review report.				
12. QA review system is linked to the Investigation and Discipline system.			P	Only those with major audit failure will be sent to Ethic Board for further investigation.

<p>Consideration of Public Oversight</p> <p>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>		N		Will be included in the updated system.
<p>Regular review of implementation and effectiveness</p> <p>14. Regular reviews of implementation and effectiveness of the system are performed.</p>		N		Will be included in the updated system.

Action Plan Subject: SMO 2 and International Education Standards (IES)

Action Plan Objective: Continue to incorporate all IES Requirements into the TFAC Education Requirements

#	Start Date	Actions	Completion Date	Responsibility	Resource
<p><i>Background:</i></p> <p>The TFAC Board has set up the education and technology committee to work on SMO 2. In addition, for the final assessment, the TFAC has appointed a sub-committee on Certified Public Accountant (CPA) qualification to be responsible for the whole process of the CPA examinations.</p> <p>According to the Professional Act, all Certified Public Accountant (CPA) candidates are required to have a bachelor's degree in accounting or equivalent study from one of the approved Universities; satisfy practical experience requirements; and successfully pass six examination papers. Auditors must be CPAs and are also required to register themselves with the TFAC.</p> <p>The Act also states that potential certified auditors must file a log of their training, certified by a supervising CPA and a partner of the supervising CPA's audit firm. This certification will then be verified by the TFAC sub-committee on CPA qualification. TFAC is responsible for establishing monitoring and control system to ensure the effectiveness of the practical experience and aims to improve systems by December 2014.</p> <p>Once qualified, TFAC members must maintain their membership status by meeting Continuing Profession Development (CPD) requirements. At present, CPAs (Thailand) are required to attain at least 18 CPD hours per year (54 hours per triennium). The requirement is insufficient for professional maintenance. Therefore, the TFAC increased the CPD hours requirements to be in line with IES (120 hours per triennium) in 2017.</p>					
<p><i>Review of Final Assessment Process and Strengthen CPD Requirements</i></p>					
1.	January 2009	Increase CPD requirements (number of hours) to meet IES 7 requirements on verifiable and non-verifiable CPD.	Ongoing	The Accounting Professional Development Committee	The TFAC staff

#	Start Date	Actions	Completion Date	Responsibility	Resource
2.	Ongoing	Maintain an ongoing process to monitor new and revised standards and incorporate them into education, examination, and CPD requirements.	Ongoing	The Accounting Professional Development Committee	The TFAC staff
<i>Maintaining Ongoing Processes</i>					
3.	August 2017	Plan to consider participating in the international standard-setting process	Ongoing	The Accounting Education and Technology Committee	The TFAC staff
4.	Ongoing	Communicate with and create awareness amongst members, stakeholders, and the public so that they understand the value of competent professional accountants and up to date regulations related to the professions.	Ongoing	The Accounting Education and Technology Committee	The TFAC staff
5.	October 2011	Continue to use best endeavors to ensure that all IES requirements are incorporated into the TFAC education requirements.	Ongoing	The Accounting Education and Technology Committee	The TFAC staff
6.	August 2014	Establish sub-committee to approve accounting programs (Amendment) 2014	Completed	The Accounting Education and Technology Committee	The TFAC staff
7.	August 2014	Continue to accredit accounting programs	Ongoing	The Accounting Education and Technology Committee	The TFAC staff
8.	August 2014	Establish the IES translation committee (Amendment) 2014	Completed	The Accounting Education and Technology Committee	The TFAC staff

#	Start Date	Actions	Completion Date	Responsibility	Resource
9.	September 2014	Review the revised International Education Standards (IES) 1 (Thai Version) by the Office of the Higher Education Commission, Bureau of International Cooperation Strategy, Ministry of Education, Thailand	October 2015 Completed	The Accounting Education and Technology Committee	The TFAC staff
10.	December 2015	Establish sub-committee to review IES translation	Completed	The Accounting Education and Technology Committee	The TFAC staff
11.	Ongoing	Translate the revised International Education Standards (IES): IES 4 and 8	Completed	The Accounting Education and Technology Committee	The TFAC staff
12.	Ongoing	Promulgate IES 1,2 ,3, 6 and 7 (revised) on TFAC's website	Completed	The Accounting Education and Technology Committee	The TFAC staff
13.	Ongoing	Promulgate IES 4, 5, and 7 (revised) on TFAC's website	Tentative Q3/2020	The Accounting Education and Technology Committee	The TFAC staff
<i>Review of TFAC's Compliance Information</i>					
14.	Ongoing	Update the action plan for future activities.	Ongoing	The Accounting Education and Technology Committee	The TFAC staff
15.	Ongoing	Perform periodic review of TFAC's SMO Action Plan and update TFAC's SMO2 section, as necessary. Once the section updated, inform the IFAC Compliance staff in order to republish the updated information.	Ongoing	The Accounting Education and Technology Committee	The TFAC staff

#	Start Date	Actions	Completion Date	Responsibility	Resource
16.	Ongoing	Notify all universities in Thailand that offer undergraduate degree in Accounting about the new and revised IESs and also post that information on the TFAC's website.	Ongoing	The Accounting Education and Technology Committee	The TFAC staff
17.	October 2016	Hold public seminars to disseminate the revised IES and gain comments on the accreditation processes	December 2019	The Accounting Education and Technology Committee	The TFAC staff
18.	February 2017	Updated the new accreditation processes for accounting program in line with revised IES 2-4 (Click here)	Completed	The Accounting Education and Technology Committee	The TFAC staff

Action Plan Subject: SMO 3 - International Standards and Other Pronouncements issued by the IAASB
Action Plan Objective: Strengthening the Ongoing Convergence Process with IAASB Pronouncement

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Background:</i>					
<p>In Thailand, all entities established under the Accounting Act B.E. 2543 (2000), which are all limited companies, are required to have their financial statements audited by CPA whose license is granted by the TFAC. The CPA performs his/her audit according to Thai Standards on Auditing (TSA) which is a direct translation of ISA.</p> <p>TFAC has direct responsibility for setting and promoting adoption and implementation of Standards on Auditing in Thailand. All clarity International Standards on Auditing (ISA) issued by the International Auditing and Assurance Standards Board (IAASB) were translated to Thai Standards on Auditing with no modifications. These standards were in effective for audits of financial statements for periods beginning on or after 1 January 2012. All updated pronouncements, issued by the IAASB, would be reviewed and translated into Thai for adoption.</p> <p>The Auditing Profession Committee (APC) under TFAC has the responsibility for strengthening the ongoing adoption process with IAASB pronouncements, the implementation of publications and provision of training and seminars to the audit practices.</p>					
<i>Ongoing Adoption and Implementation of IAASB Pronouncement</i>					
1.	2009	Work on the revised Thai Standard on Auditing (TSAs) under IAASB Clarity Project. Hence, all amendments according to the Clarity Project have already been adopted.	2011 Completed	APC	APC
2.	2010	Issue the approved TSAs for public use in TFAC website.	Ongoing	APC	APC
3.	September 2011	Publish TSAs book for public use. The completed translation of the Handbook of International Quality Control, Auditing, Review, Other Assurance, and Related Services Pronouncements 2010 translated into Thai and approved by IFAC, are now available for sale in printed version.	February 2013 Completed	APC	APC

#	Start Date	Actions	Completion Date	Responsibility	Resource
4.	October 2011	<p>Conduct seminars on new or revised TSAs and auditing practical workshops on a regular basis.</p> <p>In the 2013, 2014 and 2015, we have organised several training courses with more than 900, 440 and 880 participants taking part respectively.</p> <p>Year 2016, TFAC organised trainings and seminars on the new auditor's report 10 courses, 2 courses collaborating with Bank of Thailand and Office of Insurance Commission.</p> <p>For the 2017, TFAC continuously organised trainings and seminars on the new auditor's report which had done 4 courses and organised 1 public hearing for standard 250 (revised).</p> <p>Year 2018, TFAC organised trainings and seminars on standard 250 (revised) 1 course.</p> <p>Year 2019, TFAC organised 1 public hearing for exposure draft standard 220 (revised) and ISQM1 (revised) and new standards ISQM2.</p> <p>Year 2020 – 2021, TFAC organised 3 online sessions to introduce auditors and audit firms to ISQM1, ISQM2 and ISA220.</p>	Ongoing	APC	APC
5.	June 2012	<p>Translation of the following IAASB's standards into Thai;</p> <ol style="list-style-type: none"> 1. ISAE 3420 Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus 2. ISA 315 (Revised)-Identifying and Assessing the Risks of Material Misstatement through Understanding the Entity and Its Environment 3. ISA 610 (Revised 2013)-Using the Work of Internal Auditors 	April 2014 completed	APC	APC

#	Start Date	Actions	Completion Date	Responsibility	Resource
6.	June 2012	TSAs will be consistently revised according to any amendments made by the IAASB in order to ensure the status of being in conformity with the IAASB pronouncements.	Ongoing	APC	APC
7.	January 2015	The following IAASB's standards were translated into Thai and promulgated for Thai practitioners <ol style="list-style-type: none"> 1. ISRE 2400 (Revised) Engagements to Review Historical Financial Statements; and 2. ISRS 4410 (Revised) Compilation Engagements 	Completed	APC	APC
8.	January 2015	The IAASB's standards are in the pipeline of translation into Thai and promulgated for Thai practitioners as follows; <ol style="list-style-type: none"> 1. ISAE 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information, 2. Framework for Assurance Engagements, 3. ISA 700 (Revised), Forming an Opinion and Reporting on Financial Statements; 4. ISA 701, Communicating Key Audit Matters in the Independent Auditor's Report; 5. ISA 705 (Revised), Modifications to the Opinion in the Independent Auditor's Report; 6. ISA 706 (Revised), Emphasis of Matter Paragraphs and Other Matter Paragraphs in the Independent Auditor's Report; 7. ISA 720 (Revised), The Auditor's Responsibilities Relating to Other Information in Documents Containing or Accompanying Audited Financial Statements and the Auditor's Report Thereon; 8. ISA 260 (Revised), Communication with Those Charged with Governance; and 9. ISA 570 (Revised), Going Concern 	Completed	APC	APC

#	Start Date	Actions	Completion Date	Responsibility	Resource
9.	April 2016	<p>The IAASB's standards are in the pipeline of translation into Thai and promulgated for Thai practitioners as follows;</p> <ol style="list-style-type: none"> 1. ISA 800 (Revised), Special Consideration – Audits of Financial Statements Prepared in Accordance with Special Purpose Frameworks, 2. ISA 805 (Revised), Special Consideration – Audits of Single Financial Statements and Specific Elements, Accounts or Items of a Financial Statement, and 3. ISA 810 (Revised), Engagements to Report on Summary Financial Statements 	Completed	APC	APC
10.	January 2016	<p>The following IAASB's conforming amendments were translated into Thai in accordance with Addressing disclosures in the audit of financial statements project and Auditor Reporting project, and promulgated for Thai practitioners;</p> <ol style="list-style-type: none"> 1. ISA 200, Overall Objectives of the Independent Auditor and the Conduct of an Audit in Accordance with International Standards on Auditing, 2. ISA 210, Agreeing the Terms of Audit Engagements, 3. ISA 220, Quality Control for an Audit of Financial Statements, 4. ISA 230, Audit Documentation, 5. ISA 240, The Auditor's Responsibilities Relating to Fraud in an Audit of Financial Statements, 6. ISA 300, Planning an Audit of Financial Statements, 7. ISA 315 (Revised), Identifying and Assessing the Risks of Material Misstatement through Understanding the Entity and Its Environment, 8. ISA 320, Materiality in Planning and Performing an Audit, 9. ISA 330, The Auditor's Responses to Assessed Risks, 10. ISA 450, Evaluation of Misstatements Identified during the Audit, 	January 2017 completed	APC	APC

#	Start Date	Actions	Completion Date	Responsibility	Resource
		11. ISA 500, Audit Evidence, 12. ISA 510, Initial Audit Engagements-Opening Balances, 13. ISA 540, Auditing Accounting Estimates, Including Fair Value Accounting Estimates, and Related Disclosures, 14. ISA 560, Subsequent Events, 15. ISA 580, Written Representations, 16. ISA 600, Special Considerations-Audits of Group Financial Statements (Including the Work of Component Auditors), and 17. ISA 710, Comparative Information-Corresponding Figures and Comparative Financial Statements			
11.	January 2016	The following IAASB's conforming amendments were translated into Thai in accordance with the revision of ISAE 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information; 1. ISAE 3402, Assurance Reports on Controls at a Service Organization, and 2. ISAE 3420, Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus	June 2018 Completed	APC	APC
12.	December 2016	The following IAASB's conforming amendments was translated into Thai in accordance with the new requirements addressing NOCLAR in the IESBA Code; 1. ISA 250 (Revised), Consideration of Laws and Regulations in an Audit of Financial Statements	February 2018 Completed	APC	APC
13.	December 2017	The following IAASB's conforming amendments were translated into Thai in accordance with the revision of ISA 250 (Revised), Consideration of Laws and Regulations in an Audit of Financial Statements;	2018 Completed	APC	APC

#	Start Date	Actions	Completion Date	Responsibility	Resource
		<ol style="list-style-type: none"> 1. ISA 210, Agreeing the Terms of Audit Engagements 2. ISA 220, Quality Control for an Audit of Financial Statements 3. ISA 240, The Auditor's Responsibilities Relating to Fraud in an Audit of Financial Statements 4. ISA 260 (Revised), Communication with Those Charged with Governance 5. ISA 450, Evaluation of Misstatements Identified During the Audit 6. ISA 500, Audit Evidence 7. ISRE 2400 (Revised), Engagements to Review Historical Financial Statements 8. ISAE 3000 (Revised), Assurance Engagements other than Audits or Reviews of Historical Financial Information 9. ISAE 3402, Assurance Reports on Controls at a Service Organization 10. ISRS 4410 (Revised), Compilation Engagements 			
14.	May 2016	Publish TSAs book for public use. The completed translation of the Handbook of International Quality Control, Auditing, Review, Other Assurance, and Related Services Pronouncements, 2016-2017 Edition translated into Thai,	Cancelled	APC	APC
15.	September 2018	Launch a Certificate Program with SEC to improve quality and increase the number of EQCR and Monitoring. The project includes workshop training, case study test and presentation. Participants who attend seminar over 80% of total seminar hour and pass test will receive certificate	November 2018 Completed	APC	APC
16.	Mar 2019	<p>The IAASB's standards in the pipeline of translation into Thai and promulgation for Thai practitioners are as follows:</p> <ol style="list-style-type: none"> 1. ISA 540 (Revised), Auditing Accounting Estimates and Related Disclosures 	June 2020 Completed	APC	APC

#	Start Date	Actions	Completion Date	Responsibility	Resource
17.	Jan 2020	<p>The IAASB's standards in the pipeline of translation into Thai for promulgation to Thai practitioners are as follows:</p> <ol style="list-style-type: none"> 1. ISA 220 (Revised), Quality Management for an Audit of Financial Statements 2. ISA 315 (Revised 2019), Identifying and Assessing the Risks of Material Misstatement 3. ISQM1 (Revised), Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements 4. ISQM2, Engagement Quality Reviews 5. ISRS 4400 (Revised), Agreed-upon procedures Engagements 	2021-2023	APC	APC
<i>Notify members of all new, proposed, and revised international standards and other pronouncements issued by the IAASB</i>					
18.	2012	Ongoing communication of IAASB pronouncements via meetings of The Auditing Profession Committee.	Ongoing	APC	APC
19.	2012	Ongoing communication of IAASB pronouncements via TFAC's website Facebook, Line and Newsletter. (Facebook start from 2014 and Line start from 2017)	Ongoing	APC	APC
<i>Promote the use of IAASB practice notes and other non-authoritative material to provide guidance and practical assistance</i>					
20.	March 2013	Publish TSAs book for public use. The completed translation of Guide to Using International Standards on Auditing in the Audits of Small- and Medium-Sized Entities, Volume 1 – Core Concepts translated into Thai and approved by IFAC, are now available for sale in printed version	September 2013 Completed	APC	APC
21.	June 2012	The IAASB practice note 1000-Special considerations in Auditing Financial Instruments are translated into Thai and approved by IFAC.	November 2013 Completed	APC	APC

#	Start Date	Actions	Completion Date	Responsibility	Resource
22.	March 2014	Publish TSA handbook for SMEs for public use. The completed translation of Guide to Using International Standards on Auditing in the Audits of Small- and Medium-Sized Entities, Volume 2 – Practice Guidance translated into Thai, waiting approval for agreement to translate and publish from IFAC.	Cancelled	APC	APC
23.	April 2019	Publish TSAs book for public use. The completed translation of Guide to Using International Standards on Auditing in the Audits of Small- and Medium-Sized Entities (4 Edition), Volume 1 – Core Concepts translated into Thai and approved by IFAC.	November 2019 Completed	APC	APC
24.	May 2019	Publish TSA handbook for SMEs for public use. The completed translation of Guide to Using International Standards on Auditing in the Audits of Small- and Medium-Sized Entities (4 Edition), Volume 2 – Practice Guidance translated into Thai and approved by IFAC.	September 2020 Completed	APC	APC
<i>Comment on IAASB exposure drafts</i>					
25.	June 2012	Comment on Exposure Draft, <i>Improving the Auditor's report</i>	October 2012 Completed	APC	APC
26.	July 2013	Comment on Exposure Draft, <i>Reporting on Audited Financial Statements: Proposed New and Revised International Standards on Auditing (ISAs)</i>	November 2013 Completed	APC	APC
27.	Ongoing	Continuing effort to comment on related exposure draft issued by IAASB	Ongoing	APC	APC
<i>Review of TFAC's Compliance Information</i>					
28.	Ongoing	Ongoing reporting of result and updating of action plan to the IFAC Compliance staff.	Ongoing	APC	APC

Action Plan Subject: SMO 4 and the International Ethics Standards Board for Accountants (IESBA) Code of Ethics
Action Plan Objectives: Implementation of the TFAC Revised Code of Ethics

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Background:</i>					
The former Sub Committee (B.E.2560-2563 A.D.2017-2020) has concluded its previous action plan. The “Ethics for Professional Accountants 2018” has been completely translated. At present, the Sub Committee is in the process of translating the additional revisions as of 2021.					
<i>Completing the Related Documents Related to Implementation of the Revised Code of Ethics</i>					
1.	October 2010	Translate the revised Code of Ethics.	December 2010 Completed	The Sub Committee for the Ethics Code Setting	The TFAC staff
2.	November 2010	Prepare Explanatory Guidelines Drafts to clarify the Code in detail. These drafts will include the concepts for threats and safeguards framework in the guidelines.	November 2011 Completed	The Sub Committee for the Ethics Code Setting	The TFAC staff
3.	November 2011	Hold public seminars to disseminate the revised Code of Ethics and gain comments on the Draft Explanatory Guidelines.	December 2011 Completed	The Sub Committee for the Ethics Code Setting	The TFAC staff
4.	January 2012	Revise the Draft Explanatory Guidelines as necessary based on public seminar comments and other updated issues on Code of Ethics.	November 2012 Completed	The Sub Committee for the Ethics Code Setting	The TFAC staff
5.	December 2012	Propose the revised Draft Explanatory Guidelines to the TFAC Board for approval and make changes if comments arise.	December 2012 Completed	The Sub Committee for the Ethics Code Setting	The TFAC staff
6.	January 2013	Issue the Final Explanatory Guidelines.	September 2013 Completed	The Sub Committee for the Ethics Code Setting	The TFAC staff

#	Start Date	Actions	Completion Date	Responsibility	Resource
7.	January 2013	Translate the revised Handbook of Ethics for Professional Accountant 2012 Edition.	October 2013 Completed	The Sub Committee for the Ethics Code Setting	The TFAC staff
8.	December 2014	Finalized the translation the Handbook of the Code of Ethics for Professional Accountant 2014 Edition	December 2016 Completed	The Sub Committee for the Ethics Code Setting	The Sub Committee for the Ethics Code Setting
9.	2017	Organize public hearing seminars across the country to disseminate the draft Code of Ethics 2014 Edition to all TFAC members.	Completed	The Sub Committee for the Ethics Code Setting	The Sub Committee for the Ethics Code Setting
10.	2018	<i>Propose the TFAC board for the approval of regulation and publication of the handbook for the Code of Ethics 2014 Edition</i>	<i>Completed</i>	<i>The Sub Committee for the Ethics Code Setting</i>	<i>The Sub Committee for the Ethics Code Setting</i>
11.	2019	<i>Revise and translate the Handbook of the Code of Ethics for Professional Accountant 2018 Edition</i>	<i>Ongoing</i>	<i>The Sub Committee for the Ethics Code Setting</i>	<i>The Sub Committee for the Ethics Code Setting</i>
12.	2020	<i>Continue revising the Code, due to the COVID19 pandemic, and the process is delayed.</i>	<i>Ongoing</i>	<i>The Sub Committee for the Ethics Code Setting</i>	<i>The Sub Committee for the Ethics Code Setting</i>
13.	2021	<i>Complete the revision of the Code of Ethics 2018 according to the final pronouncement (Part 1, Part 2 and Part 4B)</i>	<i>Ongoing</i>	<i>The Sub Committee for the Ethics Code Setting</i>	<i>The Sub Committee for the Ethics Code Setting</i>
<i>Expanding Education</i>					

#	Start Date	Actions	Completion Date	Responsibility	Resource
14.	January 2014	Organize public seminars across the country to disseminate the Code of Ethics with Explanatory Guidelines to all TFAC members.	July 2014 Completed	The Sub Committee for the Ethics Code Setting	The TFAC staff
15.	December 2014	Prepare the condensed summary of the Handbook of the Code of Ethics for Professional Accountant 2012 Edition to contain significant guidance relating to the Code of Ethics for Professional Accountant	March 2016 Completed	The Sub Committee for the Ethics Code Setting	The Sub Committee for the Ethics Code Setting
16.	December 2014	Develop the Ethics Education media presentation to be used for the public seminar and/ or ethics education to promote understanding relating to ethics	April 2016 Completed	The Sub Committee for the Ethics Code Setting	The Sub Committee for the Ethics Code Setting
17.	December 2014	Conduct public seminars across the country to disseminate the Code of Ethics for Professional Accountant with Explanatory Guidelines to TFAC members.	June 2016 Completed	The Sub Committee for the Ethics Code Setting	The Sub Committee for the Ethics Code Setting
18.	January 2017	Prepare the condensed summary of the Handbook of the Code of Ethics for Professional Accountant 2014 Edition to contain TFAC regulation and stipulation relating to the Code of Ethics for Professional Accountants	Completed	The Sub Committee for the Ethics Code Setting	The Sub Committee for the Ethics Code Setting
19.	April 2017	Develop the Ethics Education media presentation to be used for the public seminar and/ or ethics education to promote understanding relating to ethics	Completed	The Sub Committee for the Ethics Code Setting	The Sub Committee for the Ethics Code Setting
20.	2018	Conduct public seminars across the country to disseminate the Code of Ethics for Professional Accountant with Explanatory Guidelines to TFAC members.	Ongoing	The Sub Committee for the Ethics Code Setting	The Sub Committee for the Ethics Code Setting

#	Start Date	Actions	Completion Date	Responsibility	Resource
21.	2019	Work with relevant organizations to expand education and continuing program to include Ethics Code requirements in accounting and auditing courses.	Ongoing	The Sub Committee for the Ethics Code Setting	The Sub Committee for the Ethics Code Setting
22.	2020	Work with relevant organizations to expand education and continuing program to include Ethics Code requirements in accounting and auditing courses.	Ongoing	The Sub Committee for the Ethics Code Setting	The Sub Committee for the Ethics Code Setting
23.	2021	Propose the TFAC Board the action plan for better recognition and implementation of the Code such as: <ul style="list-style-type: none"> - Regulating mandatory CPD hours in Ethics - Using the Code as a part of teaching materials in related courses - Co-lecturing Ethics along with regular courses —Organizing online webinar, Facebook live, e-learning videos in promoting the usage of the Code * The action plan is subject to the approval of the board	Ongoing	The Sub Committee for the Ethics Code Setting	The Sub Committee for the Ethics Code Setting
<i>Comment on IESBA Exposure Drafts</i>					
24.	2015	Proposed Changes to Part C of the Code Addressing Presentation of Information and Pressure to Breach the Fundamental Principles	June 2015 Completed	The Sub Committee for the Ethics Code Setting	The Sub Committee for the Ethics Code Setting
25.	2016	IESBA-Non-Compliance-with-Laws-Regulations-Exposure-Draft	July 2016 Completed	The Sub Committee for the Ethics Code Setting	The Sub Committee for the Ethics Code Setting

#	Start Date	Actions	Completion Date	Responsibility	Resource
26.	2021	Respond to IESBA's questionnaire/survey from project proposals and EDs	Ongoing	The Sub Committee for the Ethics Code Setting	The Sub Committee for the Ethics Code Setting
<i>Review of TFAC's Compliance Information</i>					
27.	Ongoing	Keep updating responses periodically to the IFAC's SMO 4 as necessary and inform the IFAC Compliance staff about the updates to republish the updated information.	Ongoing	The Sub Committee for the Ethics Code Setting	The TFAC staff

Action Plan Subject: SMO 5 and International Public Sector Accounting Standards (IPSASs)

Action Plan Objective: Use of Best Endeavors to Promote the Adoption and Implementation of IPSASs

#	Start Date	Actions	Completion Date	Responsibility	Resource
<p><i>Background:</i></p> <p>In the Thai jurisdiction, the Ministry of Finance issued an announcement of Public Sector Accounting Principles and Policies to define conceptual framework of accounting treatment in consistent with accrual basis. In the period that there was no specific public sector accounting standard or policy (TPSAS) announced, Thai public sector should apply the definition, recognition and measurement criteria for assets, liabilities, revenues, and expenses described in the Public Sector Accounting Principles and Policies or the similar principles and accounting treatment in other TPSAS that dealing with similar or related financial issues.</p> <p>More specifically, the Ministry regulation of the Ministerial division of the Comptroller General's Department (CGD) B.E. 2557 was issued to define that the CGD, under Ministry of Finance, has responsibility for setting and promoting the adoption and implementation of International Public Sector Accounting Standards (IPSAS). CGD considers to adopt IPSAS which are significantly relevance to Thai Public Sector. As of 24 September 2018, CGD had issued Thai Public Sector Accounting Standards and Policies (TPSASs Version Year 2018 / B.E.2561), which were in compliance with IPSAS that prevailing at the time. These TPSAS standards comprised of TPSAS 1: Presentation of Financial Statements (effective date 1 October 2018), TPSAS 3: Accounting Policies, Changes in Accounting Estimates and Errors (effective date 1 October 2018), TPSAS 5: Borrowing Costs (effective date 1 October 2018), TPSAS 12: Inventories (effective date 1 October 2018), TPSAS 13: Leases (effective date 1 October 2018), TPSAS 14: Events After the Reporting Date (effective date 1 October 2018), TPSAS 16: Investment Property (effective date 1 October 2018), TPSAS 17: Property, Plant and Equipment (effective date 1 October 2018), and TPSAS 31: Intangible Assets (effective date 1 October 2018). CGD also issued Public Accounting Policy for Investment. In 2018, the Ministry of Finance issued TPSAS 9: Revenue from exchange transaction that was effective date 1 October 2019. As of 30 September 2019, the Ministry of Finance issued TPSAS 23: Revenue from Non-Exchange Transactions that is effective date 1 October 2020.</p> <p>As of 8 April 2021, the Ministry of Finance issued TPSAS 3 (revised) Accounting Policies, Changes in Accounting Estimates and Errors (effective date 1 October 2020), issued Public Accounting Policy for Tax Card, and issued Public Sector Accounting Principles and Policies (revised). Thus, these revised public accounting standards and policies are called Thai Public Sector Accounting Standards and Policies No. 2 (TPSASs Version Year 2021 / B.E.2564).</p> <p>Hence, TFAC's role is to encourage implementation of IPSAS in Thailand by providing TFAC's glossary of terms to CGD as reference for translation of IPSASs into Thai, providing relevant training relating to TFRS, giving advice and making policy recommendations to CGD upon request and on call basis through the representative in CGD accounting standards committee.</p>					

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Encourage the Use of IPSASs</i>					
1.	Ongoing	<p>Continue to support the implementation of IPSASs through the Comptroller General's Department upon request and on call basis. TFAC's role is to encourage implementation of IPSASs in Thailand by providing TFAC's glossary of terms to CGD as reference for translation of IPSASs into Thai.</p> <p>After the launch of each TPSAS but before the standard becomes effective, CGD provides a training session for the standard users to ensure good understanding of the standard.</p>	Ongoing	Comptroller General's Department and TFAC	Accounting Standards Committee and The TFAC staff
<i>Maintaining Ongoing Processes</i>					
2.	September 2018	<p>Use best endeavors to identify opportunities to further assist in implementation of IPSASs upon request and on call basis. The TFAC will arrange training to CGD's management to understand importance of IFRS and encourage to issue IPSAS according to roadmap. Ministry of Finance, CGD considers to adopt IPSAS which are relevance to Thai Public Sector.</p> <p>As of 24 September 2018, CGD had issued TPSASs in 9 standards in compliance with IPSASs prevailing at the time of the standard development taking into consideration their improvements. These standards included;</p> <p>TPSAS 1 : Presentation of Financial Statements (effective date 1 October 2018)</p> <p>TPSAS 3 : Accounting Policies, Changes in Accounting Estimates and Errors (effective date 1 October 2018)</p> <p>TPSAS 5 : Borrowing Costs (effective date 1 October 2018),</p> <p>TPSAS 13 : Leases (effective date 1 October 2018)</p> <p>TPSAS 12 : Inventories (effective date 1 October 2018).</p> <p>TPSAS 14 : Events After the Reporting Date (effective date 1 October 2018)</p>	Ongoing	Comptroller General's Department	Comptroller General's Department

#	Start Date	Actions	Completion Date	Responsibility	Resource
		TPSAS 16 : Investment Property (effective date 1 October 2018) TPSAS 17 : Property, Plant and Equipment (effective date 1 October 2018) TPSAS 31 Intangible Assets (effective date 1 October 2018)			
3.	September 2018	The Ministry of Finance issued TPSAS 9: Revenue from Exchange Transaction that was effective date 1 October 2019.	Completed	Comptroller General's Department	Comptroller General's Department
4.	September 2019	The Ministry of Finance issued TPSAS 9: Revenue from Non-Exchange Transaction that was effective date 1 October 2020.	Completed	Comptroller General's Department	Comptroller General's Department
5.	April 2021	The Ministry of Finance issued Thai Public Sector Accounting Standards and Policies No. 2 (TPSASs Version Year 2021 / B.E.2564) .	Completed	Comptroller General's Department	Comptroller General's Department
6.	Ongoing	Ministry of Finance, CGD considers to adopt IPSAS 19 : Provisions, Contingent Liabilities and Contingent Assets, and IPSAS 24 : Presentation of Budget Information in Financial Statements.	In the next 3 years	Comptroller General's Department	Comptroller General's Department
<i>Review of TFAC's Compliance Information</i>					
7.	Ongoing	Keep updating responses periodically to the IFAC's SMO 5 as necessary and inform the IFAC Compliance staff about the updates in order to republish the updated information.	Ongoing	Comptroller General's Department and TFAC	Accounting Standards Committee and The TFAC staff

Action Plan Subject: SMO 6 and Investigation and Discipline (I&D)
Action Plan Objective: Improving and strengthening I&D mechanisms in line with SMO 6

#	Start Date	Actions	Completion Date	Responsibility	Resource
<p><i>Background:</i></p> <p>The TFAC’s Committee on Professional Ethics (the Ethics Committee) has the responsibility to investigate and discipline TFAC members who do not act or carry out their performance related to the accounting profession in compliance with the relevant rulings of the professional ethics.³ The Ethics Committee comprises between 9 and 15 respected and qualified individuals selected and proposed by the TFAC Council and approved by the TFAC annual general meeting. Whilst the chairperson of the Ethics Committee is automatically the member of TFAC Committee in accordance with the Accounting Profession Act, members of the Ethics Committee and sub-committees or working groups appointed by the Ethics Committee shall not be members of or involved in any other TFAC committees or, sub-committees, or working groups. The Ethics Committee and its sub-committees have their authorities to summon interested parties such as the alleged, the alleged person and demand explanations, statements, documents, and other evidences to support the investigations of cases brought to the Ethics Committee.</p> <p>Processes of the legal framework of the Ethics Committee for I&D in Thailand by TFAC are:</p> <ol style="list-style-type: none"> 1. Consider the allegations brought to or the misconduct is known to the Ethics Committee. 2. Appoint a working group to collect information related to the allegation to pre-assess its validity and submit to the Ethics Committee to consider whether the allegation should be accepted for investigation. 3. Appoint the sub-committee to investigate each of the allegation and proposed the result of investigation to the Ethics Committee. 4. Based on the proposed result, the Ethics Committee to judge and make final approval on the investigation. As a result, a statement will be issued either to penalize the alleged person or dismiss the allegation.. 5. Review and propose changes to rulings on the ethical conducts of professional accountants to TFAC Committee to be in line with the current version of IESBA and local requirements as appropriate. <p>The current law, Accounting Profession Act B.E. 2547 (2004), does not provide the Ethics Committee with the capacity to impose the full range of penalties recommended by the IESBA. For example, it does not have the capacity to fine or impose further trainings on those found guilty of not practicing in compliance with the ethical conducts. In determining the result of investigation, the Ethics Committee operates as competent officials</p>					

#	Start Date	Actions	Completion Date	Responsibility	Resource
<p>under the Penal Code and has the authority to put on notice, on probation, suspend, and revoke a CPA license or the right to practice as a registered accountant.⁴</p> <p>The Ethics Committee has reviewed SMO6 regularly to ensure that all the activities are in line with SMO 6.</p> <p>The Accounting Profession Act, section 46:</p> <p><i>A professional accountant or a person registered with the Federation of Accounting Professions shall comply with the Code of Accounting Profession Ethics, and perform his duties in accordance with the accounting standards, auditing standards, and other related standards in accordance with this Act.</i></p> <p><i>A person under paragraph one who does not comply with the Code or standards prescribed in accordance with this Act shall be deemed guilty of misconduct.</i></p> <p>Appeal against disciplinary measures imposed by the Ethics Committee is eligible and shall be made to the Accounting Profession Supervision Committee.</p> <p>The Accounting Profession Act, Section 53</p> <p><i>When an allegation of misconduct against a practicing accountant or a person registered with the Federation of Accounting Professions is made, or when that misconduct is known to the Committee on Professional Ethics, the Committee shall launch an investigation forthwith.</i></p> <p><i>The right to allege under paragraph one shall cease upon the lapse of one year as from the date an aggrieved party or an allegor knew of the misconduct and the alleged person, but the lapse shall not exceed three years after the occurrence of the alleged misconduct.</i></p> <p><i>The filing of an allegation, the investigation and the consideration of the alleged misconduct shall be in accordance with the regulations of the Federation of Accounting Professions.</i></p> <p><i>The Committee on Professional Ethics may appoint a sub-committee to execute the investigation on its behalf. Such sub-committee shall consist of at least one member of the Committee on Professional Ethics and other members derived from persons having the qualifications and having no prohibited characteristics under Section 50 (1), (3) and (4) in the number as deemed necessary.</i></p> <p><i>The Committee on Professional Ethics and its sub-committee shall have the powers to summon interested parties to give statements, or facts, or written explanations, or to submit accounts, lists of documents or any evidence, for use in the examination or consideration for the purpose of the investigation.</i></p> <p><i>When its investigation has been completed, the sub-committee shall submit its investigation report along with its opinions to the Committee on Professional Ethics.</i></p> <p><i>Withdrawal of the allegation filed or lodged shall not abort the process and operation under this Act.</i></p>					

#	Start Date	Actions	Completion Date	Responsibility	Resource
<p>² The Accounting Profession Act, Section 49 Penalties for ethical misconduct are as follows:</p> <p>(1) Written warning;</p> <p>(2) Putting on probation;</p> <p>(3) Suspension of a license and of registration or prohibition from practice in the area of accounting professions where the misconduct was found within the period not exceeding three years</p> <p>(4) Revocation of a CPA license or right of registered accountant, or withdrawal of membership in the Federation of Accounting Professions.</p> <p>TFAC plans to recruit more qualified members of sub-committees and skilled staff (such as practitioners, specialists in law) to establish a sound structure to facilitate the investigation derived from the increasing cases of allegation. The plan is to increase the number of members of sub-committees and staff step by step, starting from 2021 with around 25 members of sub-committees and 6 staffs and 4 additional staffs by the year 2025.</p> <p>As of December 30, 2020, the Committee on Professional Ethics imposed penalties on 125 professionals who were not compliant with ethical conducts, comprised 96 CPAs and 29 registered accountants.</p> <p>As of the reporting date:</p> <ul style="list-style-type: none"> • 24 allegations of misconducts are in the process of preliminary review on their validity in accordance with the Accounting Profession Act before submitting to the Ethics Committee for investigations. (ระหว่างกลั่นกรอง) • 30 allegations of misconducts are in the process of appointing investigation sub-committees. (ระหว่างรอการแต่งตั้งคณะอนุกรรมการสอบสวน) • 16 allegations of misconducts are in the process of investigation. (ระหว่างสอบสวน) • Completed investigations: <ul style="list-style-type: none"> ○ 25 cases found guilty of misconducts. (ถูกลงโทษ) <ul style="list-style-type: none"> (1) CPA: 17 cases (2) Registered accountants: 8 cases ○ 2 cases of dismissal allegations (ยกคำกล่าวหา/ยุติ) <ul style="list-style-type: none"> (1) CPA: 1 case (2) Registered accountants: 1 case ○ 45 cases of allegations were invalid. (ไม่รับเป็นคำกล่าวหา) <ul style="list-style-type: none"> (1) Non-TFAC members: 18 cases (ไม่ใช่ผู้ประกอบการวิชาชีพบัญชี) (2) Allegations were unfounded or expired: 27 cases (ไม่มีมูล/สิทธิกล่าวหาสิ้นสุด) 					

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Investigation and Discipline</i>					
1.	2018	Issued regulations of I&D and announced the modified regulations in the Royal Gazette (Code of Ethics for Professional Accountants B.E. 2561 (2018)) (ข้อบังคับฯ ว่าด้วยจรรยาบรรณของผู้ประกอบวิชาชีพบัญชี พ.ศ. 2561)	End of 2018	Approved by the TFAC annual meeting	The Code of Ethics Sub-Committee and the TFAC relevant teams
2.	2019	Started Implementing the new regulation of I&D issued by TFAC and at the same time developed a procedural guidance to support the implementation.- (ปรับปรุงและพัฒนาหลักเกณฑ์การพิจารณาและลงโทษจรรยาบรรณให้สอดคล้องกับข้อบังคับฯ)	Early 2020	The Ethics Committee and the relevant sub-committees	The Ethics Committee Sub Working Groups
3.	On a yearly basis	Review and update the I & D procedural guidance to support and comply with the latest version of I&D regulations issued by TFAC.	Ongoing	The Ethics Committee	The Ethics Committee Sub Working Groups
<i>Maintaining Ongoing Processes</i>					
4.	Ongoing	Use best endeavors to make sure that the I&D mechanisms continue to tackle all SMO 6 requirements.	Ongoing	The Ethics Committee	The Ethics Committee staff
<i>Outcome and Report</i>					
5.	Ongoing	Investigate CPAs and registered accountants for unethical conduct, including breaches of professional standards and regulations.	Ongoing	The Ethics Committee	The Ethics Committee staff
6.	Ongoing	Report the outcome of the Ethics Committee's performance on the quarterly basis.	Ongoing	The Ethics Committee	The Ethics Committee staff
<i>Grant and Establishing</i>					
7.	2012	Seek approval on yearly financial assistance (government budget subsidy) via the Ministry of Commerce.	Ongoing	The Ethics Committee	The Ethics Committee staff
8.	2012	Establish the Office of the Ethics Committee.	Completed	The Ethics Committee	The Ethics Committee staff

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Review of FAP's Compliance Information</i>					
9.	Ongoing	Keep updating responses periodically to the IFAC's SMO 6 as necessary and inform the IFAC Compliance staff about the updates in order to republish the updated information.	Ongoing	The Ethics Committee	The Ethics Committee staff

This table is provided to assess alignment of the I&D system against the requirements of SMO 6.

Requirements	Y	N	Partially	Comments
Scope of the system	Y			
1. A system of investigation, discipline and appeals exists for the accountancy profession. The system is operational.				
2. Information about the types of misconduct which may bring about investigative actions is publicly available.	Y			
Initiation of Proceedings	Y			
3. Both a “complaints-based” and an “information-based” approach are adopted.				
4. Link with the results of QA reviews has been established.		N		There are no QA reviews at present but have been planned to establish
Investigative process	Y			
5. A committee or similar body exists for performing investigations.				
6. Members of a committee are independent of the subject of the investigation and other related parties.	Y			
Disciplinary process	Y			
7. A separate disciplinary committee/entity exists to make disciplinary decisions on referrals from the investigation committee.				
8. Members of the committee/entity include professional accountants as well as non-accountants.	Y			
9. The tribunal exhibits independence of the subject of the investigation and other related parties.	Y			
Sanctions	Y			
10. The disciplinary system allows imposing an extensive range of penalties. It is particularly important to include (a) loss of				

Requirements	Y	N	Partially	Comments
professional designation; (b) restriction and removal of practicing rights; and (c) exclusion from membership.				
Rights of representation and appeal	Y			
11. A third appeals body exists which is separate from both the disciplinary committee and investigative committee.				
Administrative Processes	Y			
12. Timeframe targets for disposal of all cases are set.				
13. Tracking mechanisms to monitor progress in investigation and discipline and related procedures are established.	Y			
14. Records of investigations and disciplinary processes are established.	Y			
Public Interest Considerations	Y			
15. Activities are supported to ensure that the public is aware that an investigative and disciplinary system exists in the jurisdiction.				
16. A process for the independent review of complaints on which there was no follow-up is established.	Y			
17. The results of the investigative and disciplinary proceedings are made available to the public.	Y			
Liaison with Outside Bodies	Y			
18. There is an appropriate process for liaison with outside bodies on possible involvement in serious crimes and offences.				
Regular review of implementation and effectiveness	Y			
19. Regular review of implementation and effectiveness of the system are performed and corrective actions are implemented.				

Action Plan Subject: SMO 7 and International Financial Reporting Standards (IFRSs)
Action Plan Objective: Convergence with and Implementation of IFRS

#	Start Date	Actions	Completion	Responsibility	Resource
<p><i>Background:</i></p> <p>In Thai jurisdiction, the Thai Accounting Standards-Setting Board (TASB) has direct responsibility for setting and promoting the adoption and implementation of (1) International Financial Reporting Standards (IFRSs) for publicly accountable entities (PAEs) and (2) the interpretations of IFRSs developed by the IFRS Interpretation Committee. This is due to the fact that the Accounting Profession Act B.E. 2547 (2004) assigns responsibility for setting accounting standards in Thailand to the Thai Accounting Standards-Setting Board (TASB), which is appointed by the Thailand Federation of Accounting Professions (TFAC). The committee sets Thai Financial Reporting Standards (TFRSs) for both Publicly Accountable Entities (PAEs) and Non-Publicly Accountable Entities (NPAEs).</p> <p>TASB is comprises 17 members drawn from a variety of backgrounds, with three being accounting academics, four representatives of major auditing firms, representatives from practitioners, and another six ex officio representatives of regulators consisting of the Revenue Department, the Department of Business Development, the Office of the Auditor General of Thailand, the Office of Insurance Commission, the Thai Securities and Exchange Commission and the Bank of Thailand.</p> <p>The latest full version of TFRSs was prepared in accordance with the International Financial Reporting Standards (IFRSs) bound volume 2021 including all IFRSs, and were announced in the Royal Gazette in 2021 to be effective date on 1 January 2022.. TFAC also issued Thai Financial Reporting Standards for Non-Publicly Accountable Entities (TFRS for NPAEs), which were announced in the Royal Gazette in 2011. All publicly listed and regulated companies are required to comply with the full version of TFRSs while others may elect to comply with TFRS for NPAEs.</p> <p>At present, Thailand is in the process of convergence of Thai Accounting Standard (TAS)/TFRS with IFRS. The process for the Committee involves a focus on the following aspects:</p> <ul style="list-style-type: none"> • Thai Accounting Standard (TAS)/TFRS, Interpretation, Guideline are being updated in accordance with IFRS Bound volume every year, which TFRS will be effective date delay 1 year from IFRS's effective date. • Promote proper understanding of the updated TAS/TFRS for appropriate adoption and implementation. • Highlight on Focus group to disseminate and obtain opinions about the TAS, TSIC, TFRSs and TFRIC. 					
<p><i>(a) Adoption</i></p>					

#	Start Date	Actions	Completion	Responsibility	Resource
<i>Continued Convergence Process and Implementation</i>					
1.	Ongoing	Review the International Financial Reporting Standards (IFRSs) and updated Thai Accounting Standard (TAS) TFRS in accordance with IFRS Bound Volume 2021 which are effective date on 1 January	June 2021 Completed	TASB TFAC	TASB TFAC
2.	Ongoing	Public exposure of proposed standards by holding public hearing seminars to disseminate and obtain opinions about the TFRSs drafts from public.	June 2021 Completed	TASB TFAC	TASB TFAC staff
3.	Ongoing	Begin convergence with IFRSs once feedback from the public has been obtained and establish a convergence process to eliminate or	June 2021 Completed	TASB TFAC	TASB TFAC
4.	Ongoing	Deliberate the comments received and revise the TFRSs drafts accordingly.	June 2021 Completed	TASB TFAC	TASB TFAC
5.	Ongoing	Revise the drafts if there are issues arisen following review by a specialist sub-committee.	June 2021 Completed	TASB TFAC	TASB TFAC
6.	Ongoing	Propose updated version of the drafts to the TFAC Committee for acknowledge.	June 2021 Completed	TASB TFAC	TASB TFAC
7.	Ongoing	Submit the final drafts to the Oversight Committee for final approval.	June 2021 Completed	TASB and the TFAC's Board	The TFAC staff

#	Start Date	Actions	Completion	Responsibility	Resource
8.	Ongoing	Issue the approved TFRSs.	June 2021 Completed	The Accounting Oversight	The TFAC staff
9.	Ongoing	Publish the TFRSs in the Royal Gazette.	June 2021 Completed	TASB TFAC	The TFAC staff
10.	Ongoing	Review the effects of TFRS for NPAEs and set the draft for revised TFRS for NPAEs in conformity and appropriate with the national environment. The progress of these efforts is in the process of review the effects. The TASB determined public hearing from all stakeholders i.e. small-medium entities, accounting firms and auditors and CPD training course for TFRS for NPAEs to make	Tentative in Year 2024	TASB TFAC	The TFAC staff
11.	August	Hire more full-time staffs to work closely on the IFRSs revision and development	Ongoing	TASB	The TFAC staff
<i>(b) Implementation of Thai Financial Reporting Standards (TFRSs)</i>					
<i>Building Awareness of the adopted standards.</i>					
12.	Ongoing	Notify professionals and related parties of the new, proposed and revised	Ongoing	TASB	TASB
13.	Ongoing	Review the impact of the remaining standards on listed companies.	Ongoing	TASB TFAC	TASB TFAC
<i>Provide Relevant Education and Training</i>					
14.	Ongoing	Conduct training or seminars on regular basis to ensure that professional accountants, stakeholders, regulators, academic institutions, and public are well-provided with relevant and timely training on new or revised TFRSs which incorporates IFRSs.	Ongoing	TASB TFAC	TASB TFAC

#	Start Date	Actions	Completion	Responsibility	Resource
15.	Ongoing	Conduct training workshop “Train for the trainer” for accounting lecturers to build the understanding on TFRSs.	Cancel	TASB TFAC	TASB TFAC
16.	Ongoing	Conduct specific training or seminars to promote the understanding on TFRSs for each industry.	Ongoing	TASB TFAC	TASB TFAC
<i>Develop or Disseminating Implementation Guidance</i>					
17.	Ongoing	Prepare TFRS implementation guidance in Thai to provide summary of TFRSs and illustrative examples suitable for Thai environment.	August 2021 completed	TASB TFAC	TASB TFAC
<i>Promote Proper Understanding and Use of TFRSs in Practice</i>					
18.	Ongoing	Review the effects of full IFRSs on listed companies. TASB review the effects of each TFRS which will be the first-time application before the announcement of TFRS. The TASB has sub-committee of technical accounting standards to ongoing prepare handbooks for reading and understanding TFRS which are prepared after 6 months from the effective date of TFRS.	Ongoing	TASB TFAC	TASB TFAC
19.	Ongoing	Move towards full adoption of IFRSs.	Ongoing	TASB	TASB
20.	Ongoing	Encourage all SET companies to implement TFRSs prepared in accordance with IFRSs as early as possible.	Ongoing	TASB TFAC	TASB TFAC
21.	Ongoing	Review the effect on the implementation of TFRSs and determine solutions to settle the problems.	Ongoing	TASB TFAC	TASB TFAC

#	Start Date	Actions	Completion	Responsibility	Resource
<i>Encourage responsible parties to consider the use of IFRS for SMEs</i>					
22.	Ongoing	Notify professionals and related parties of the adoption and the implementation of TFRS for SMEs prepared in accordance with IFRS for SMEs in the very near future.	Cancel TASB planned to revise TFRS for NPAEs.	TASB TFAC	TASB TFAC
23.	2008	Study the effect of the adoption of TFRS for SMEs SMEs and revise fundamental and conceptual of TFRS for NPAEs in conformity and appropriate with the national environment on Thai business to develop proper implementation for Thai environment.	Cancel TASB planned to revise TFRS for NPAEs	TASB TFAC	The TFAC staff
24.	Ongoing	Define the definition of SMEs which compatible with TFRS for SMEs or TFRS for NPAEs to clarify and avoid the problems on practice.	Cancel TASB planned to revise TFRS	TASB TFAC	TASBC TFAC
<i>Establish and Maintain the Translation Process of IFRSs and Other Pronouncements Issued by the IASB</i>					
25.	Ongoing	Study and analyze IFRSs in detail, translate the standards into Thai, and consider the issues raised.	Ongoing	TASB	TASB
26.	Ongoing	Establish a process to provide for the timely, accurate, and complete translation of IFRSs. Work with the IFRS Foundation once being granted official permission to translate IFRSs into Thai.	Ongoing	TASB TFAC	TASB TFAC
<i>Comment on IASB exposure drafts.</i>					

#	Start Date	Actions	Completion	Responsibility	Resource
27.	Ongoing	Provide comments on IASB exposure draft in time.	Ongoing	TASB TFAC	TASB TFAC
<i>Review of TFAC's Compliance Information</i>					
28.	Ongoing	Use best endeavors to ensure that the convergence and implementation of IFRSs are in line with all SMO 7 requirements.	Ongoing	TASB TFAC	TASB TFAC
29.	Ongoing	Keep updating responses periodically to the IFAC's SMO 7 as necessary and inform the IFAC Compliance staff about the updates in order to republish the updated information.	Ongoing	TASB TFAC	TASB TFAC