

## **BACKGROUND NOTE ON ACTION PLANS**

The SMO Action Plan is intended to provide a summary of:

- The legal and regulatory environment for the profession;
- The status of adoption of international standards and best practices in the jurisdiction; and
- The Member's or Associate's activities to fulfill IFAC membership requirements (SMOs).

IFAC [Statements of Membership Obligations](#) (SMOs) require IFAC Members and Associates to support the adoption<sup>1</sup> and implementation<sup>2</sup> of international standards and other pronouncements issued by independent standard-setting boards under the auspices of IFAC as well as by the International Accounting Standards Board (IASB); and to establish a quality assurance (QA) review and investigation and disciplinary (I&D) systems. The SMOs are recognized as the international benchmarks for credible and high-quality PAOs that are focused on and have the necessary expertise to serve the public interest and meet the market demands of their respective jurisdictions.

IFAC Members and Associates conduct a self-assessment against the requirements of SMOs and identify areas where, if any, improvements are needed. Members and Associates should develop an Action Plan to (a) demonstrate how they fulfill the requirements of the SMOs (revised in 2022), and (b) where some requirements are not yet addressed, to present plans towards their fulfillment. Action Plans are designed to be **ever-green** documents that take into consideration IFAC recommendations. Depending on the PAO's level of fulfillment (see *IFAC's Summary Assessment* – page 2), an Action Plan may not be necessary for each SMO section and instead the '*Attestation of Ongoing SMO Compliance*' is used to confirm their ongoing commitments. However, PAOs may wish and are welcome to utilize the Action Plan as a tool to demonstrate how they are using 'best endeavors' and going beyond their mandate with innovative approaches to fulfilling the SMOs and strengthening the national profession.

The specific details of each organization's actions will vary even where two PAOs are involved in the same SMO area. Each PAO operates in its own unique regulatory and standard-setting framework and has different operating, technical, and resource capacities. Moreover, in deciding when and how a particular SMO requirement is to be addressed, PAOs might have differing timeframes and objectives to achieve. Notwithstanding these inevitable differences, seeking the advice and assistance of other PAOs who have already faced and dealt with similar challenges can save significant time and resources. IFAC staff will offer assistance as needed.

Regular updates of the SMO Action Plans are required as part of the [IFAC Member Compliance Program](#).

**Use of Information:** Please refer to the [Disclaimer](#) published on the IFAC website.

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<sup>1</sup> *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.

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

**ACTION PLAN**

**IFAC Member:** Slovenská komora audítorov (SKAU)  
**Approved by Governing Body:** Council of SKAU  
**Original Publish Date:** December 2010  
**Last Updated:** September 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 Dashboard Reports and the legends used to describe the status of adoption of international standards, best practices, and fulfillment of Statements of Membership Obligations (SMO) requirements, please refer to the Status of Adoption [methodology](#) and SMO Fulfillment [methodology](#).

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

### Attestation of SMO Compliance

The **Slovenská Komora Audítorov (SKAU)** has developed an Action Plan to demonstrate how it fulfills the requirements of the SMOs (revised in 2022). The abovementioned **Governing Body** has reviewed the information contained within the SMO Action Plan and affirms that the **SKAU** continues to undertake these and other relevant actions to maintain ongoing compliance and fulfillment of the membership obligations where IFAC's assessments are at *Review & Improve* and/or *Sustain*. In areas where IFAC's assessments are at *Execute, Plan, Consider, or Not Active* the **SKAU** has updated the Action Plan to reflect the specific actions to adopt or support adoption and support implementation that must be taken to achieve the improvement accompanied by a timeline.

On behalf of the **SKAU**, the *Governing Body* endorses the information contained within the SMO Action Plan as of the publication date and its publication on the IFAC website in the interests of transparency and to demonstrate our commitment to enhancing the quality and credibility of the accountancy profession worldwide.

## GLOSSARY

<b>CNCC</b>	Compagne Nationale des Commissaires aux Comptes (France)
<b>CPD</b>	Continuing Professional Development
<b>CPE</b>	Continuing Professional Education
<b>DGT</b>	Directorate General of Translations
<b>EC</b>	European Commission
<b>EU</b>	European Union
<b>I&amp;D</b>	Investigation and Discipline
<b>IAASB</b>	International Auditing and Assurance Standards Board
<b>IAESB</b>	International Accounting Education Standards Board
<b>IASB</b>	International Accounting Standards Board
<b>IES</b>	International Education Standards
<b>IESBA</b>	International Ethics Standards Board for Accountants
<b>IFAC</b>	International Federation of Accountants
<b>IFRS</b>	International Financial Reporting Standards
<b>IPSAS</b>	International Public Sector Accounting Standards
<b>ISA</b>	International Standards on Auditing
<b>ISQC 1</b>	International Standard on Quality Control 1
<b>ISQM 1</b>	International Standard on Quality Management 1
<b>PIE</b>	Public Interest Entity
<b>QA</b>	Quality Assurance
<b>QAR</b>	Quality Assurance Review
<b>SKAU</b>	Slovenská komora audítorov
<b>SME</b>	Small and Medium Enterprises
<b>UDVA or POA</b>	Úrad pre dohľad nad výkonom auditu – Public Oversight Authority for auditors of PIEs & SKAU
<b>ICAEW</b>	Institute of Chartered Accountants of England and Wales

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

**Action Plan Objective:** Ensure High Standard of Quality Control and Quality Assurance Review System that Addresses the SMO1 Requirements

#	Start Date	Actions	Completion Date	Responsibility	Resource
<p><i>Background:</i></p> <p>Slovenská komora audítorov (SKAU) is responsible for the external Quality Assurance Review (QAR) system of its members who perform statutory audit of financial statements. SKAU's QAR system was established in October 2002, set up by Internal rules for providing QAR and appointment of reviewers approved by the General Assembly of SKAU members. Previous system of QAR has been created and continuously developed in cooperation with the experts from Compagne Nationale des Commissaires aux Comptes (CNCC) France by the year 2007.</p> <p>Since year 2008 the system of SKAU QAR was updated in accordance with Act on auditors No. 540/2007 Coll.</p> <p>Since June 17, 2016 was effective Directive European Parliament and Council 2014/56/EU and Regulation No.537/2014. Slovak republic adopted EU Directive and Regulation into new Act on Statutory Audit No. 423/2015 Coll. SKAU created new Internal rules for QAR system in accordance with new Act on Statutory Audit No. 423/2015 Coll. and all internal rules are continuously developed in cooperation with UDVA.</p> <p>Act No. 540/2007 Coll. effective as of January 1<sup>st</sup>, 2008 ends on June 16, 2016.</p> <p>Act on Statutory Audit No. 423/2015 Coll. effective as of June 17, 2016, set up following extended duties and changes into SKAU QAR system:</p> <ul style="list-style-type: none"> <li>- System of QAR is subject to oversight performed by the Úrad pre dohľad nad výkonom auditu (UDVA).</li> <li>- Internal Rules of QAR of SKAU is subject of approval by UDVA.</li> <li>- Internal Rules: Rules of the selection of reviewers, Methodic of audit QAR provided, Plan of an audit control for a calendar year are subject of approval by the Management Board of SKAU and SKAU is obliged to send these documents to UDVA for a review.</li> <li>- QAR system covering controls in a period of every 3 years to an statutory audit at public-interest entity has been overtaken by UDVA</li> <li>- QAR system - every six years to an statutory audit at other accounting entities remains in a responsibility of SKAU.</li> <li>- The reviewer by the selected files of the audit working papers of reviewed auditor or audit firm shall asses the: application of International Standards on Auditing (ISAs), Code of Ethics of Auditor SKAU, Act on statutory auditors, Internal regulations of UDVA and SKAU, independence, quantity and quality of resources spent, number of audit hours, adequacy of the audit fees, internal quality control system of the audit firm.</li> <li>- Report on the statutory audit QAR shall be sent by the reviewer to the Supervisory Board of SKAU, which shall, following the evaluation of the report, determine recommendations and reasonable time limits to remove the deficiencies established. Statutory auditor and an audit firm are required to demonstrate to the Supervisory Board of the Chamber that the recommendations to remove deficiencies have been met within the time limit determined.</li> </ul>					

#	Start Date	Actions	Completion Date	Responsibility	Resource
		<p>If statutory auditor or an audit firm fail to follow the recommendation, Chairman of Supervisory Board is obliged to send proposal for a disciplinary procedure.</p> <ul style="list-style-type: none"> <li>- SKAU is obliged to send overview of the results of QAR for a previous year to the UDVA and publish the results at SKAU web site</li> <li>- SKAU has been involved into international quality assurance program organized by ICAEW (Institute of Chartered Accountants of England and Wales) during a period 2015 – 2017. Two SKAU reviewers have participated on 2-days workshops, totally 5 workshops, held in Bucharest, Athens, London, Brussels and In Warsaw in order to share experience and information with the other quality assurance reviewers from the other audit chambers, members of European Union.</li> </ul> <p>Clarified International Standard on Auditing (ISA) 220 was incorporated into QAR. Quality Assurance and Ethics is part of mandatory auditors' training and assistants of statutory auditors. Each statutory auditor shall set up an internal mechanism of quality control and its performance is subject to regular QAR . Clarified International Standard on Quality Control 1 (ISQC1) – has been adopted as mandatory standard for performing the statutory audit. In order to support application of ISQC1, SKAU has performed the following:</p> <ul style="list-style-type: none"> <li>a) Prepared mandatory training for statutory auditors and assistant of auditors, which is running since October 2010 – November 2011</li> <li>b) Working on guidance for implementing provisions of ISQC1 into audit practice</li> <li>c) Assigning the performance of quality control according to ISQC1 into program of external QAR.</li> </ul> <p>SKAU started an international cooperation with the national chamber of auditors of the Czech Republic – first meeting hold in August 2011, cooperation will extent and meeting with the representatives of Disciplinary Commission and Supervisory Board and Chair of Audit Quality Assurance of national chambers of Hungary, Poland and Czech Republic were held on June 21-22, 2012 in Bratislava. Last meetings were held in Prague (20th Meeting in May 2022) and Bratislava (21<sup>st</sup> Meeting in May 2023).</p> <p>Quality Management Framework was incorporated in the Slovak Act on Statutory Audit (the Act) from 2016. As per the Act each auditor and audit company need to perform annual evaluation of quality management system and prepare annual report with findings and actions for improvement. Therefore no changes in the Act were necessary when ISQM 1 was adopted as the Act requires auditors and audit firms to follow IFAC Handbook of Auditing Pronouncements (Standards). All auditors and audit companies are required to follow ISQM standards. They should have implemented Quality Management System by 15 December 2022 as per ISQM 1 and should follow the procedures since then. ISQM 2 is effective for audits and reviews of financial statements for periods beginning on or after December 15, 2022. ISQM 1, 2 and ISA 220 REV were translated in Slovak in 2022. SKAU has provided training and translations on ISQM 1, 2, and ISA 220 for members. Working mostly with SMPs, in March 2023 SKAU published detailed guidance on quality risks assessment and an illustrative quality management manual for SMPs and matrix with risks, examples of reactions to risks. SKAU has updated its ISQC 1 checklist to reflect ISQM.</p> <p>ISQM was one of the main topics of discussion among V4 audit chambers in 2022 and 2023.</p>			

#	Start Date	Actions	Completion Date	Responsibility	Resource
<p>ISQM and UDVA (oversight body) – UDVA has started to check ISQM implementation by auditors and audit firms in 2023 and ISQM compliance. First results from inspections and most common findings will be published by UDVA by end of 2023. UDVA also enlarged and updated its quality control questionnaires/checklists to cover QM standards impacts and implementation of QM standards as part of QA review procedures.</p> <p>SKAU organizes annually 2-day technical conference for its members. Main topic in June 2022 was Quality, main topic in June 2023 was Sustainability and Digitalization.</p>					
<i>Continue to Ensure Compliance with SMO 1 Requirements</i>					
1.	December 2007	Implement requirements of the new Act on Auditors No. 540/2007 Coll. into Internal Rules.	2008 Completed	UDVA, SKAU	SKAU Management Board
2.	December 2007	Prepare annual plan of supervision of auditors and audit companies for approval by Management Board.	February 2008 Completed	SKAU	Commission of Quality Assurance (QA), Management Board
3.	April 2008	Perform the quality assurance procedures according to the annual plan.	October 2008 Completed	SKAU	Commission of QA
4.	November 2008	Review summary report of QA realized during 2008 at Management Board.	December 2008 Completed	SKAU	Commission of QA
5.	December 2008	Plan of supervision of auditors and audit companies for 2g009.	January 2009 Completed	SKAU	Commission of QA
6.	January 2009	Approve Annual Report of QA 2008 and submit it to UDVA.	February 2009 Completed	SKAU	Commission of QA, Management Board
7.	March 2009	Publish Annual Report of QA 2009, Plan of QA for 2009 on SKAU website.	March 2009 Completed	SKAU	Commission of QA
<i>Maintaining Ongoing Processes</i>					

#	Start Date	Actions	Completion Date	Responsibility	Resource
8.	April 2009	Continue to ensure that SKAU Quality Review is operating effectively and continues to be in line with SMO 1, Act on Auditors and UDVA specific requirements. Cooperation with CNCC in the area of reviews audit of a public-interest entity and some specific issues occurred during the QA reviews.	2011 Completed	SKAU	Management Board, Supervisory Board, Commission of QA, Commission of ISA
9.	April 2009	Organize workshops for reviewers and for auditors as a result of reviews. Preparing internal guidelines for auditors for the areas where are necessary:  - <i>Training for reviewers – principles of audit quality</i> - <i>Assurance, legislation norms of audit, performance</i> - <i>System of quality review, technology of quality review,</i>	April 27-28, 2009 Completed  Afterwards, periodically every 1 or 2 years.	SKAU	Commission of Ethics
10.	December 2012	Organize 2-days workshop for reviewers run by CNCC expert	December 7-8, 2012	SKAU	Commission for CPD
11.	February 2010	Prepare translation of Guidelines to Quality ISQC1 in 2010 and obligatory educational seminars for auditors during 2010-2011.	09/2010 Completed	SKAU	Commission of QA
12.	February 2010	Issue a Guideline No. 18/ISA/2011 on ISQC1 for Small and Medium Enterprises (SME) and publish it on SKAU's web site.	April 18, 2011 Completed	SKAU	Commission of ISA
13.	February 2010	Conduct educational seminars for up to 500 auditors and 200 assistant of auditors.	November 2010- December 2011 Completed	SKAU	Commission for CPD
14.	2012	SKAU has continued a process of realization quality control as stayed above:  - novelized Internal rules for quality control system approved by the General Assembly effective since January 1st, 2012 - prepared Plan of Quality Control for 2012 for approval by Management Board – in 3-years cycle auditors and audit	Completed  November 2011 February 2012	SKAU	Commission of QA  Commission of QA Management Board



#	Start Date	Actions	Completion Date	Responsibility	Resource
		<p>companies provided audit at public interest entities and maximum 6 years cycle others</p> <ul style="list-style-type: none"> <li>- supplied Annual Report of QA 2011 to UDVA in accordance with Act No. 540/2007 Coll.</li> <li>- published Annual Report of QA 2011 on SKAU web site in accordance with Act. N. 540/2007 Coll.</li> <li>- organized two workshops for quality reviewers: 1) lecturers of the Commission of QA and 2) expert from CNCC, France</li> <li>- Improving the questionnaires for the quality control with focus on ISA 220 and ISQC1.</li> <li>- Improving the Methodology on Quality Control System for providing the quality control.</li> <li>- organized seminars for auditors in order to explain application of improved. Methodology on Quality Control System and improved questionnaires.</li> <li>- organized 2- days meeting of chairs of Quality Control Commission, Disciplinary Commission and Supervisory Board of the Countries Visegrad 4, e.g. Czech Republic, Hungary and Poland in order to share the system of quality control, in these countries.</li> </ul>	<p>March 2012</p> <p>April 2012</p> <p>May 2012</p> <p>May 2012</p> <p>May 2012</p> <p>May-June 2012</p> <p>June 2012</p>	<p>SKAU</p> <p>SKAU</p> <p>SKAU/CNCC</p> <p>SKAU</p> <p>SKAU</p> <p>SKAU</p>	<p>Commission QA</p> <p>Commission QA</p> <p>Commission QA/ Management Board</p> <p>Commission QA/ Management Board</p> <p>Commission QA/ Commission for CPD</p> <p>Commission QA Supervisory Board, Disciplinary Board</p>
15.	2012	<ul style="list-style-type: none"> <li>- SKAU has continued in a process of realization quality control as follows:</li> <li>- supplied Annual Report of QA 2012 to UDVA in accordance with Act No. 540/2007 Coll.</li> <li>- published Annual Report of QA 2012 on SKAU web site in accordance with Act. N. 540/2007 Coll.</li> <li>- prepared Plan of Quality Control for 2013 for approval by Management Board (in 3-years cycle auditors and audit companies provided audit at public interest entities and maximum 6 years cycle others and published on web site SKAU</li> <li>- supplied Plan of Quality Control for 2013 to UDVA</li> </ul>	<ul style="list-style-type: none"> <li>-</li> <li>- March 2013</li> <li>-</li> <li>- March 2013</li> <li>-</li> <li>- March 2013</li> <li>-</li> <li>-</li> <li>- March 2013</li> <li>-</li> </ul>	<ul style="list-style-type: none"> <li>- SKAU</li> <li>- SKAU</li> <li>-</li> <li>- SKAU</li> <li>-</li> <li>- SKAU</li> <li>-</li> <li>-</li> <li>- SKAU</li> <li>-</li> </ul>	<p>Commission of QA</p> <p>Commission of QA</p> <p>Commission of QA</p> <p>Commission of QA/ Management Board</p> <p>Commission of QA</p>

#	Start Date	Actions	Completion Date	Responsibility	Resource
		- organized two workshops for quality reviewers: 1) with an expert from CNCC, France on 22.-23.5.2013 and 2) with Slovak lecturers - members of the Commission of QA on 17.-18.6.2016	- May 2013	- SKAU/CNCC	Commission of QA
		- Improved the questionnaires for the quality control based on the results from the previous controls applied in 2013	- June 2013	- SKAU	Commission of QA
		- 4 seminars for the auditors during June - September 2013 related the process of quality control, new questionnaires and methodology applied by the reviewers.	- June 2013	- SKAU	Commission of QA/Commission for CPD
		- Updated Internal rules for quality assurance system approved by General Assembly on October 23, 2013	- October, 2013	- SKAU	Commission of QA/Management Board
		- Special 3-days workshops for the auditors in order to improve their audit documentation recommended by the reviewers.	- December, 2013	- SKAU	Commission of QA/Management Board
		- In December 2013 - January 2014 held oversight on the SKAU quality assurance system provided by the UDVA (POB).	- January 2014	- UDVA/SKAU	Commission for CPD
		- Supplied Annual Report of QA 2013 to UDVA in accordance with Act No. 540/2007 Coll.	- February 2014	- SKAU	Commission of QA/Management Board
		- Published Annual Report of QA 2012 on SKAU web site in accordance with Act. N. 540/2007 Coll.	- March 2014	- SKAU	Commission of QA/Management Board
		- Prepared Plan of Quality Control for 2014 for approval by Management Board in February 2014	- February 2014	- SKAU	Commission of QA
		- Approved Plan of Quality Control for 2014 supplied to UDVA and published on SKAU web site	- March 2014	- SKAU	Commission of QA/Management Board
		- Updated "Methodology for quality control providing by SKAU approved by Management Board on June 20, 2014.	- June 2014	- SKAU /CNCC	Commission of QA/Management Board
		- Organized two obligatory workshops for quality reviewers: 1) with an expert from CNCC, France, on May 28.-29, 2014 2) one day workshop on July 10, 2014 with a Slovak lecturers for quality reviewers.	- July 2014	- SKAU	Commission of QA
		- Organized 4 seminars for auditors – members SKAU on theme "quality control with application updated methodology and questionnaires".	- September 2014	- SKAU	Commission of QA

#	Start Date	Actions	Completion Date	Responsibility	Resource
		<ul style="list-style-type: none"> <li>- Realized quality control for 162 subjects in accordance with the approved plan for 2014</li> <li>- Special 3-days workshops for the auditors in order to improve their audit documentation recommended by the reviewers.</li> <li>- Prepared Annual Report of QA 2014 for approval by SKAU Management Board</li> <li>- Supplied Annual Report of QA 2014 to UDVA in accordance with Act No. 540/2007 Coll.</li> <li>- Published Annual Report of QA 2014 on SKAU web site in accordance with Act. No. 540/2007 Coll.</li> <li>- Prepared Plan of Quality Control for 2015 for approval by Management Board in February 2015 Prepared Plan of Activities of Commission for QA</li> <li>- Approved Plan of Quality Control for 2015 supplied to UDVA and published on SKAU web site</li> <li>- Updated questionnaires for quality control providing by SKAU</li> <li>- Built software for the information database for quality control evidence</li> <li>- Organized two obligatory workshops for quality reviewers: 1) two days workshop on June 11-12, 2015 2) one day workshop on September 4, 2015.</li> <li>- Organized 4 seminars for auditors – members SKAU on theme “quality control with application updated methodology and questionnaires”.</li> <li>- Realized quality control for 124 subjects in accordance with the approved plan for 2015: in 3-years cycle: in 29 subjects in 6-years cycle: in 39 subjects other criteria: in 56 subjects</li> <li>- Special 3-days workshops for the auditors in order to improve their audit documentation recommended by the reviewers.</li> </ul>	<ul style="list-style-type: none"> <li>- September –</li> <li>- December 2014</li> <li>- December 2014</li> <li>- December 2014</li> <li>- February 2015</li> <li>- March 2015</li> <li>- February 2015</li> <li>- March 2015</li> <li>- April 2015</li> <li>May –December 2015</li> <li>June 2015</li> <li>September 2015</li> <li>June 2015</li> <li>September - November 2015</li> </ul>	<ul style="list-style-type: none"> <li>- SKAU</li> <li>- SKAU</li> <li>- SKAU</li> <li>- SKAU</li> <li>- SKAU</li> <li>- SKAU</li> <li>- SKAU</li> <li>- SKAU</li> <li>- SKAU</li> <li>- SKAU</li> <li>- SKAU</li> <li>- SKAU</li> <li>- SKAU</li> <li>- SKAU</li> </ul>	<ul style="list-style-type: none"> <li>Commission of QA/</li> <li>Commission of QA and SKAU reviewers</li> <li>Commission of QA</li> <li>Commission of QA SKAU reviewers</li> <li>Commission of QA</li> <li>Commission of QA/ SKAU reviewers</li> <li>Commission of QA</li> <li>Commission of QA/ SKAU reviewers</li> <li>Commission of QA</li> <li>Commission of QA/ SKAU reviewers</li> <li>Commission of QA</li> <li>Commission of QA</li> <li>Commission of QA</li> <li>Commission of QA</li> <li>Commission of QA</li> <li>Commission of QA</li> <li>Commission of QA</li> <li>Commission of QA</li> </ul>

#	Start Date	Actions	Completion Date	Responsibility	Resource
		- In October 2015 - February 2016 held oversight on the SKAU quality assurance system provided by the UDVA (POB).	December 2015	- SKAU	Commission of QA
		- Prepared Annual Report of QA 2015 for approval by SKAU Management Board			Commission of QA/ SKAU reviewers
		- Supplied Annual Report of QA 2015 to UDVA in accordance with Act No. 540/2007 Coll.	December 2015	- SKAU	QA/ SKAU reviewers
		- Published Annual Report of QA 2015 on SKAU web site in accordance with Act. N. 540/2007 Coll.	February 2016	- SKAU	
		- Prepared Plan of Quality Control for 2016 for approval by Management Board in February 2016			
		- Prepared Plan of Activities of Commission for QA	February 2016	- SKAU	
		- Approved Plan of Quality Control for 2016 supplied to UDVA and published on SKAU web site		- SKAU	Commission of QA/SKAU reviewers
		- Updated "Methodology for quality control providing by SKAU approved by Management Board on April 2016.	March 2016	- SKAU	
		- Report of oversight provided by UDVA and recommendations on improvement in QA in SKAU system has been discussed on meeting of Management Board. Commission of QA received	April 2016	- SKAU	Commission of QA/ Commission for CPD
		should implement these recommendations into SKAU internal rules and QA manual and into work of reviewers providing quality control in 2016	April 2016	- SKAU	Commission of QA/SKAU reviewers
		- Organized three obligatory workshops for quality reviewers: May 20, 2016 / September 06, 2016 / December 16, 2016	June 2016	- SKAU	
		- Organized 3 seminars for auditors – members SKAU on theme "quality control with application updated methodology and questionnaires".	December 2016	- SKAU	Commission of QA/Commission for CPD
		- Realized quality control for 74 subjects in accordance with the approved plan for 2016 in two phases: in 3-years cycle: in 16 subjects in 6-years cycle: in 39 subjects other criteria: in 19 subjects	December 2016	- SKAU	Commission of QA/Commission for CPD

#	Start Date	Actions	Completion Date	Responsibility	Resource
		- SKAU participate in international workshops for the reviewers organized by the ICAEW	May 2016	- SKAU	Commission of QA Commission of QA
		- Continued process on preparing new internal rules for quality control system in accordance to new Act on Statutory Audit No.423/2015 Coll. Internal rules for quality assurance system become a subject to approval by UDVA	December 2016	- SKAU	Commission of QA Commission of QA
		- Continued on preparing software for the information database for quality control evidence	December 2016		Commission of QA Commission of QA
		- Special 3-days workshops for the auditors in order to improve their audit documentation recommended by the reviewers. New Internal Rules for SKAU quality control providing has been approved by UDVA on January 18, 2017	December 2016	- SKAU	Commission of QA Commission of QA
		- Prepared Annual Report of QA 2016 for approval by SKAU Management Board	December 2016		Commission of QA Commission of QA
		- Prepared Plan of Activities of Commission for QA	December 2016	- SKAU	Commission of QA
		- Prepared Plan of Quality Control – basic plan, for 2017 for approval by Management Board in February 2017	December 2016		Commission of QA
		- Supplied Annual Report of QA 2016 to UDVA in accordance with Act No. 540/2007 Coll.	January 2017	- SKAU - SKAU	Commission of QA/SKAU reviewers
		- Published Annual Report of QA 2016 on SKAU web site in accordance with Act. N. 540/2007 Coll. New Methodology of SKAU quality control providing has been approved by Management Board. This new document includes sample of all documentation for quality control – questionnaires, report, announcement on control, authorization for reviewers	February 2017	- SKAU - SKAU	Commission of QA Commission of QA/SKAU reviewers
		- New Rules of criteria for reviewers selection approved by Management Board	March 2017	- SKAU	Commission of QA/SKAU reviewers
		- New Rules “Rights and Duties of reviewed subject” has been prepared, approved and published on web site	April 2017	- UDVA/SKAU	Commission of QA/Commission for CPD
		- In order to improve the quality of audit provided “Summary of the most frequently occurred failings determined by the	April 2017	- SKAU	Commission of QA

#	Start Date	Actions	Completion Date	Responsibility	Resource
		<p>reviewers during the quality control in 2016” was published on SKAU web site</p> <p>Summary of the failings versus relevant ISA, Code of Ethics and SKAU regulations plus recommendation how to determine this failure, was published on SKAU web site.</p> <p>Prepared Amendments to the Plan of Quality Control No 1 – in June, No. 2 in September, No. 3- in October, No. 4- in November 2017</p> <ul style="list-style-type: none"> <li>- Organized two obligatory workshops for quality reviewers:               <ol style="list-style-type: none"> <li>1) one day workshop on June 14, 2017</li> <li>2) two-day workshop on September 5-6, 2017.</li> </ol> </li> <li>- During month June 2017 has been organized 4 seminars for auditors – members SKAU on theme “quality control with application updated methodology conditions and questionnaires”.</li> <li>- The issue of impact on new Requirements for the Quality assurance Review of statutory audit in the SKAU’s point of view has been on the program of the international conference</li> <li>- Realized quality control for 128 subjects in accordance with the approved plan for 2017 in two phases:               <ul style="list-style-type: none"> <li>ordinary control (6-years cycle): in 127 subjects</li> <li>extraordinary control: in 1 subject</li> </ul> </li> <li>- Special 3-days workshops for the auditors in order to improve their audit documentation recommended by the reviewers.</li> <li>- Prepared Annual Report of QA 2017 for approval by SKAU Management Board</li> <li>- Supplied Annual Report of QA 2017 to UDVA in accordance with Act on Statutory Audit No. 423/2015 Coll.</li> <li>- Published Annual Report of QA 2017 on SKAU web site in accordance with Act on Statutory Audit No. 423/2015 Coll.</li> </ul>	<p>April 2017</p> <p>June 2017</p> <p>June 2017</p> <p>June 2017</p> <p>June/September 2017</p> <p>June 2017</p>	<p>- SKAU</p> <p>- SKAU</p> <p>- SKAU</p> <p>- SKAU</p> <p>- SKAU</p> <p>- SKAU</p> <p>- SKAU</p> <p>- SKAU</p>	<p>Commission of QA</p>

#	Start Date	Actions	Completion Date	Responsibility	Resource
16.		<p>From 2017, SKAU continues to maintain compliance with SMO1 and Quality assurance, some of the actions taken include:</p> <ol style="list-style-type: none"> <li>1. ISQM 1, 2 and ISA 220 REV were translated in Slovak in 2022.</li> <li>2. Webinars for auditors on ISQM 1, 2, ISA 220 REV (in May 2022, September 2022). One of the Topic on Annual conference in June 2022 and 2023.</li> <li>3. Illustrative Quality Management Manuals for sole auditors, small audit companies (with 2 - 5 auditors) prepared by SKAU, Illustrative Risk Assessment</li> <li>4. Planned webinars on ISQM 1, 2, ISA 220 REV in May 2023, June 2023</li> <li>5. Discussion and exchange of information on Visegrad countries annual meeting between PAOs from Hungary, Poland, Czech Republic and Slovakia.</li> <li>6. Participation in Accountancy Europe webinars and meetings</li> <li>7. 2 days technical SKAU conference for auditors held annually</li> </ol>	2017 - ongoing	SKAU	

#### Self-Assessment against the SMO 1 Requirements

Requirements	UDVA's QA System Yes   No   Partially	SKAU's QA System Yes   No   Partially	Comments
<p><b>Scope of the system</b></p> <p>1. At a minimum, mandatory QA reviews are required for all audits of financial statements.</p>		Yes	Required for audits of financial statements in PIEs
<p><b>Quality Control Standards and Other Quality Control Guidance</b></p> <p>2. Firms are required to implement a system of quality control in accordance with the quality control standards.</p>		Yes	Following text is meant in the context of Quality Management Standards
<p>3. Most up to date versions of ISQC 1 and other relevant ISAs are adopted as the quality control standards.</p>		Yes	ISQM were translated in Slovak during 2022 and are published on SKAU website

Requirements	UDVA's QA System Yes   No   Partially	SKAU's QA System Yes   No   Partially	Comments
4. Member Body assists firms in understanding the objectives of quality control and in implementing and maintaining appropriate systems of quality control.		Yes	
<b>Review cycle</b> 5. A cycle-based, risk-based, or a mixed approach for selecting firms for QA review is used.		Yes	Mixed approach 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).		Yes	
<b>QA Review Team</b> 7. Independence of the QA Team is assessed and documented.		Yes	
8. QA Team possesses appropriate levels of expertise.		Yes	
<b>Reporting</b> 9. Documentation of evidence supporting the quality control review report is required.		Yes	
10. A written report is issued upon conclusion of the QA review and provided to the firm/partner reviewed.		Yes	
<b>Corrective and disciplinary actions</b> 11. Reviewed firms/partners are required to make timely adjustments to meet recommendations from the review report.		Yes	



Requirements	UDVA's QA System Yes   No   Partially	SKAU's QA System Yes   No   Partially	Comments
12. QA review system is linked to the Investigation and Discipline system.		Yes	
<b>Consideration of Public Oversight</b> 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.		Yes	
<b>Regular review of implementation and effectiveness</b> 14. Regular reviews of implementation and effectiveness of the system are performed.		Yes	

**Action Plan Subject:** SMO 2 and International Education Standards for Professional Accountants and Other Pronouncements  
**Action Plan Objective:** Continue to Use Best Endeavors to Adopt and Implement International Education Standards

#	Start Date	Actions	Completion Date	Responsibility	Resource
<p><b>Background:</b> The Act on Auditors No. 540/2007 Coll. effective as of January 1<sup>st</sup> 2008 has made fundamental change in the prerequisite conditions to the Professional Examination. Each candidate who wants to become an assistant of auditor should successfully pass an entry test designated to examine the professional level of applicant's theoretical knowledge before a commission appointed by the SKAU. Candidates should have a second-level university degree. The successful applicants are registered into List of Assistant of auditors administered by SKAU.</p> <p>Each candidate for an examination to become an auditor is required to have:</p> <ul style="list-style-type: none"> <li>a) At least five years of professional experience in accounting</li> <li>b) Participated in continuing education for an assistant auditors and attended minimum 35 hours per year and 200 hours in 3 year rolling period</li> <li>c) As an assistant auditor completed a minimum of three years practical training focused on audit of no less than 3000 hours</li> <li>d) Assistant auditor shall take part in practical training under the supervision of an approved trainer by SKAU. Act on Auditors sets up the requirements for an auditor who wants to become a trainer of assistant of auditors.</li> </ul> <p>Since June 17, 2016 was effective Directive European Parliament and Council 2014/56/EU and Regulation No.537/2014. Slovak republic adopted EU Directive and Regulation in to new Act on Statutory Audit No. 423/2015 Coll.</p> <p>SKAU created new Internal rules for CPD system in accordance with this new Act on Statutory Audit No. 423/2015 Coll. and all internal rules are continuously developed in cooperation with UDVA.</p> <p>The new Act on Statutory Audit No. 423/2015 Coll. effective as of June 17, 2016, brought following changes in a status of assistant of statutory auditor and also in area of continual professional educations.</p> <ul style="list-style-type: none"> <li>a) At least five years of professional experience in accounting</li> <li>b) Participated in continuing education for an assistant auditors and attended minimum 20 hours per year and 120 hours in 3 year rolling period</li> <li>c) As an assistant auditor completed a minimum of three years practical training focused on audit of no less than 2100 hours</li> <li>d) Assistant auditor shall take part in practical training under the supervision of an approved trainer by SKAU. Act on Statutory Audit sets up the requirements for a statutory auditor who wants to become a trainer of assistant of statutory auditor.</li> </ul> <p>The Internal rules "The principles of continuing education of a statutory auditor and an assistant to a statutory auditor" shall be approved by the UDVA.</p> <p>Since January 1<sup>st</sup> 2008, Public Oversight Authority (POA) is responsible for organizing Auditor's examination and registering auditors into List of Auditors.</p> <p>Act on Auditors No. 540/2007 Coll. sets up following main specific requirements in the area of continual educations:</p> <ul style="list-style-type: none"> <li>1) Assistant of auditors – minimum 35 hours per year, 200 hours in 3-year rolling period. This conditions is obligatory to meet also during suspended practical training. Act on Statutory Audit reduced a minimum range of education for assistant of statutory auditor to 20 hours per year and 120 hours in 3 year rolling period. Moreover in case of serious reason upon request of assistant of statutory auditor Chamber may decide, based on serious health reasons or other</li> </ul>					

#	Start Date	Actions	Completion Date	Responsibility	Resource
<p>serious reasons temporarily limiting the activity of the assistant to a statutory auditor, on the reduction of the hours of education or on the interruption of education for the period of time required.</p> <p>2) Auditors – minimum 20 hours of Continuing Professional Education (CPE) per year, 120 hours in 3-year rolling period. During suspended auditor’s license auditor is required to prove that he maintained his professional competence and passed 1, 5 times the number of hours of minimum hours of annual continuing education. The new Act on Statutory Audit allowed that upon a request of a statutory auditor, the Authority may decide, based on serious health reasons or other serious reasons temporarily limiting the activity of the statutory auditor, on the reduction of the hours of education or on the interruption of education for the period of time required. Fulfilment of educational requirements of the statutory auditors, who provided the audit in a public interest entity, is evaluated by the UDVA.</p> <p>3) If an auditor or an assistant auditor does not take part in continuing education, the Commission for Continuing Education shall send a proposal for a disciplinary procedure to the Disciplinary Commission of SKAU.</p> <p>4) If an auditor or an assistant auditor does not take part in continuing education despite a disciplinary measure imposed by the Tribunal, the Commission for Continuing Education shall send a proposal for the imposition of sanctions by the POA.</p> <p>SKAU and its system of continuing education is subject to oversight by UDVA. Since 2008 SKAU in cooperation with POA organizes annual conference on selected issues: Act on Auditors (2008), Practical training for assistant of auditors and responsibility of trainers (2009), Code of Ethics (2010)</p> <p>SKAU in framework of Continuing Professional Development (CPD) organizes seminars and workshops focused on:</p> <ul style="list-style-type: none"> <li>- ISAs, International Financial Reporting Standards (IFRSs), International Public Sector Accounting Standards (IPSAS)</li> <li>- selected issues based on the results of Annual Quality Assurance Report</li> <li>- specific seminars for the auditors selected by drawing lots to audit accounting entity (political parties and political movements)</li> <li>- set up system to accept other form of education in framework of CPD attended by auditors and assistant of auditors, organized by the universities, educational institutions, associated professional organization and audit firms.</li> <li>- educational seminars on ISQC 1 - 3 days, ISQM 1, 2, ISA 220 REV</li> <li>- educational seminars on ISA for SME - 2 days</li> <li>- system of e-learning education introduces, video courses are running</li> <li>- in 2021 SKAU introduced ISA e-learning project - video courses for 46 standards from IFAC Handbook Volume I and II:</li> </ul>					

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<i>Continue to Ensure Compliance with SMO 2 Requirements</i>																																																																						
17.	December 2007  December 2015	Implement requirements of the new Act on Auditors No. 540/2007 Coll. into Internal Rules.  Implemented requirements of the new Act on Statutory Audit No. 423/2015 Coll. into Internal Rules "The principles of continuing education of a statutory auditor and an assistant to a statutory auditor" and was sent for approval by the UDVA.	2008 Completed  2017 Completed	SKAU  SKAU	SKAU Management Board  CPD																																																																	

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18.	January 2008	Preparing plan of educational seminars on central base and regional for 2008 for approval by Management Board.	February 2008	SKAU	Commission for CPD
	January 2009-2011	On annual base Commission for CPD prepared plan of educational seminars on central base and regional division for each individual year for approval by Management Board in January concerned year. The Approved Educational Plan has been published on SKAU web site.	Completed Completed		
	September 2010	SKAU continuously developed Information system of CPD. Since 2011 each auditor and assistant of auditor has own electronical accession into evidence of education and can control by himself number of hours of attended seminars and training.	Completed		
	January 2012-2016	On annual base Commission for CPD prepared plan of educational seminars on central base and regional division for each individual year for approval by Management Board in January concerned year. The Approved Educational Plan has been published on SKAU web site.	Completed		
	January 2017	Commission for CPD prepared plan of educational seminars on central base and regional division for each individual year for approval by Management Board in January concerned year. The Approved Educational Plan has been published on SKAU web site.	Completed		
19.	November 2008	New Internal rules of CPD approved by General Assembly.	November 2009	SKAU	General Assembly, Management Board
	November 2010	Amended Internal rules of CPD was approved by General Assembly	Completed		
	October 2012	Amended Internal rules of CPD was approved by General Assembly	Completed Completed		
	November 2014	Amended Internal rules of CPD was approved by General Assembly	Completed		
	October 2015	New Internal rules of CPD issued in accordance of Act on Statutory Audit Coll. 423/2015 approved by UDVA.	April 2017		
			ongoing		

	<p>June 2016</p> <p>January 2017</p> <p>March 2018</p>	<p>In order to improve information system of Evidence of education system, SKAU developed the extensive project "Digitalization of Evidence of Education System and related obligatory Evidences arising from the Act on Statutory Audit No. 423/2015 Coll.", which was launched since April 2017 and still are running the further enhancements of the widening features. This project speeds up the recording of the evidence of education and practically within 24 hours each attendant should see the number of hours of the individual participation on own membership record.</p> <p>SKAU is continuously looking for improvements and enlargement the possibilities to use modern technology in the area of education. Currently, SKAU is developing the project of webinars, which should be launched in a middle of this year.</p>	<p>ongoing</p>		
	<p>2012</p>	<p>Commission for CPD realized seminars in accordance with approved educational plan for 2012 in a structure of:</p> <p>IFRS and accounting: total 280 educational lessons ISA: total 246 education educational lessons Tax and legislation: total 172 educational lessons Other: total 140 educational lessons</p> <p>Total for 2012: 818 educational lessons, 86 seminars</p> <p>Commission evaluated fulfillment the legal requirements for CPD for 2010 and 2011 of auditors and assistant of auditors.</p> <p>The auditors and assistant of auditors who did not accomplish minimum hours of education per year (2010, 2011) had been forwarded to the Disciplinary commission.</p> <p>Commission for CPD has organized international conference on the theme "Current audit issues in the EU and in the Slovak Republic". The conference was held also on the occasion of 20th anniversary of SKAU," attended by 121 auditors and 20 assistant of auditors.</p> <p>CPD distributed publications to each auditors:</p> <p>1) Double-hand Accounting for Entrepreneurs 2012" 2)" Audit documentation for SME"</p>	<p>Completed</p> <p>Completed</p> <p>June 2012</p> <p>May 2012</p> <p>Completed</p> <p>Completed</p>	<p>SKAU</p>	<p>Management Board Commission for CPD</p>

	<p>In 06/2013 – was held conference on the theme” CPD as a fundamental condition for the qualitative providing of audit profession” – attended by 104 auditors and 27 assistant of auditors.</p> <p>In 2012 there were 16 eLearning courses in a disposal of auditors and assistant of auditors. 6 courses are ended by test. These tests had been successfully passed by 134 auditors and 422 assistants of auditors.</p> <p>In 2013 has been started new 3-years rolling period (2013-2015) and Commission for CPD realized totally following range of education and training:</p> <p>During the 2013 year was realized totally 66 seminars, what present 811 hours of training:  - area of IFRS and Slovak accounting: 315 hours  - area of ISA: 239 hours  - area of tax and law: 163  - other theme: 94</p> <p>On SKAU web site are available 16 e-learning courses, totally 63 hours, during a year 2013 was completed by 124 auditors and 175 assistant of auditors.</p> <p>During the 2014 year was realized totally 58 seminars, what present 589 hours of education:  - area of IFRS and Slovak accounting: 148 hours  - area of ISA: 247 hours  - area of tax and law: 146  - other theme: 48</p> <p>On SKAU web site are available 16 e-learning courses, totally 63 hours, during a year 2014 was completed by 147 auditors and 178 assistant of auditors.</p> <p>During the 2015 year was realized totally 61 seminars, what present 676 hours of training:  - area of IFRS and Slovak accounting: 215 hours  - area of ISA: 152 hours  - area of tax and law: 269  - other theme: 40</p> <p>On SKAU web site are available 17 e-learning courses, totally 63 hours, during a year 2015 was completed by 168 auditors and 377 assistant of auditors.</p>	<p>01 – 12/2012</p> <p>01 – 12/2013</p> <p>01 – 12/2014</p> <p>01 – 12/2015</p> <p>01 – 12/2016</p>		
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		<p>In 2016 has been started new 3-years rolling period (2016-2018). Commission for CPD realized following range of education and training:</p> <p>During the 2016 year was realized totally 78 seminars, what present 810 hours totally:</p> <ul style="list-style-type: none"> <li>- area of IFRS and Slovak accounting: 109 hours</li> <li>- area of ISA: 463 hours</li> <li>- area of tax and law: 222 hours</li> <li>- other theme: 16 hours</li> </ul> <p>On SKAU web site are available 17 e-learning courses, totally 63 hours, during a year 2016 was completed by 99 auditors and 107 assistant of auditors.</p> <p>Throughout the 2017 year was realized totally 75 seminars what present totally 714 hours:</p> <ul style="list-style-type: none"> <li>- area of IFRS and Slovak accounting: 152 hours, 19 seminars</li> <li>- area of ISA: 112 hours, 9 seminars,</li> <li>- area of tax and law: 275 hours, 35 seminars,</li> <li>- other theme: 175 hours, 12 seminars,</li> </ul> <p>On SKAU web site are available 17 e-learning courses, totally 63 hours, during a year 2017 was completed by 125 auditors and 78 assistant of auditors.</p>			
<i>Maintaining Ongoing Processes</i>					
20.	Ongoing	<p>Continue to ensure that SKAU CPD is operating effectively and continues to be in line with SMO 2, Act on Auditors and POA recommendation.</p> <p>Preparing specific seminars focused on explaining internal guidelines for auditors for the areas where are necessary, continue in organizing conference in cooperation with POA as follows:</p> <p>1) <i>On January 2010, 2011 and 2012 approved annual SKAU plan of educational seminars.</i></p> <p>2) <i>SKAU organized international conference with POA, "<b>Ethics and principle of ethics</b>".</i></p> <p>3) <i>SKAU organized international conference with POA, "<b>System of audit quality assurance review</b>".</i></p>	<p>01/2012</p> <p>Completed</p> <p>06/2010</p> <p>Completed</p> <p>05/2011</p> <p>Completed</p>	<p>SKAU</p> <p>SKAU</p> <p>SKAU/UDVA</p> <p>SKAU/UDVA</p>	<p>Management Board</p> <p>Commission for CPD</p> <p>Commission for CPD with the Commission for Ethics</p> <p>Commission for CPD with the Commission for Audit Quality Assurance</p>



		<p>4) In cooperation with Ministry of Finance of the Slovak Republic, SKAU prepared certificated <b>5-days seminars on IPSAS, totally 40 hours</b>, completed by a written test, which were attended 257 auditors and 94 assistants of auditors.</p> <p>5) On annual base SKAU organizes seminar on the theme "Anti money laundering and fight against to the criminal activity and fight against to the legalization of the income from the criminal activity".</p> <p>6) SKAU prepares international conference with POA which was held on 05/2012 "<b>Current audit issues in the EU and in the Slovak Republic</b>".</p> <p>7) SKAU will continue to organize seminars of quality control according to ISQC1.</p> <p>8) SKAU will continue to organize seminars of Clarity project ISA 2009 for SME.</p> <p>9) SKAU will continue to organize seminars on IPSAS.</p> <p>10) Since 2011 SKAU regularly evaluates the quality of the organized seminars including lector &amp; theme by the attendants used the anonymous questionnaire.</p> <p>11) Commission of education on annual base evaluate the fulfilment of the CPD conditions of auditors and assistant of auditors, separately three years educational cycle according to Act on Auditors No. 540/2007 Coll.</p> <p>Three years cycle of period 2007-2009 has been completed.</p> <p>12) SKAU is preparing new 2-days special seminar on audit documentations.</p> <p>13) SKAU is preparing new special seminar which will focus on the quality audit assurance review according to ISQC1.</p> <p>14) SKAU will organize special seminars focused on a commercial and legislation issues of Commercial Code focused on acquisition including bankrupt and company wind-up, lector a judge with a practical experience at a position at a regional court.</p>	<p>09-12/2011 Completed</p> <p>Completed and ongoing on annual base 2012 2012</p> <p>2012 2012 2012</p> <p>Completed on annual base Completed in 2010-2011</p> <p>Ongoing after 06-12/2012</p> <p>Ongoing after 06-12/2012 Ongoing after 05-10/2012</p>		<p>Commission for CPD in cooperation with the Commission for audit quality assurance Commission of ISA Commission for IPSAS Commission for CPD Commission for CPD Management Board Commission for CPD in cooperation with the Commission for ISA Commission for CPD in cooperation with the Commission for audit quality assurance Commission for CPD</p>
21.	November 2012	Activities of the commotion of education continued to ensure that SKAU CPD is operating effectively and continues to be in line with SMO 2, Act on Auditors and POA recommendation.	November 2014	SKAU	Management Board Commission for CPD

		<p>SKAU e necessary, continue in organizing conference in cooperation with POA as follows:</p> <p>1) On January 2010, 2011 and 2012 approved annual SKAU plan of educational seminars.</p> <p>2) SKAU organized international conference with POA, "<b>Ethics and principle of ethics</b>".</p> <p>3) SKAU organized international conference with POA, "<b>System of audit quality assurance review</b>".</p> <p>4) In cooperation with Ministry of Finance of the Slovak Republic, SKAU prepared certificated <b>5-days seminars on IPSAS, totally 40 hours</b>, completed by a written test, which were attended 257 auditors and 94 assistants of auditors.</p> <p>5) On annual base SKAU organizes seminar on the theme "Anti money laundering and fight against to the criminal activity and fight against to the legalization of the income from the criminal activity".</p> <p>6) SKAU prepared international conference with POA which was to be held on 05/2012 "<b>Current audit issues in the EU and in the Slovak Republic</b>". Attended by 121 auditors and 20 assistant of auditors.</p> <p>7) SKAU will continue to organize seminars on IPSAS: Seminars on IPSAS in 2012 attended by 85 auditors and 70 assistant of auditors. Seminars on IPSAS in 2013 attended by 79 auditors and 29 assistant of auditors. Seminar on IPSAS in 2014 attended by 45 auditors and 15 assistant of auditors.</p> <p>8) Since 2011 SKAU regularly evaluates the quality of the organized seminars including lector &amp; theme by the attendants used the anonymous questionnaire.</p> <p>9) Commission of education on annual base evaluate the fulfilment of the CPD conditions of auditors and assistant of auditors, separately three years educational cycle according to Act on Auditors No. 540/2007 Coll. Three years cycle of period 2007-2009 has been completed.</p>	<p>06/2010</p> <p>06/2011</p> <p>2011 - 2013</p> <p>2011 - 2013</p> <p>05/2012</p> <p>completed</p> <p>Commission for CPD</p> <p>2011</p> <p>2012</p> <p>2012</p>	<p>SKAU</p> <p>SKAU/POA</p> <p>SKAU/POA</p> <p>SKAU/Ministry of Finance SR</p> <p>SKAU</p> <p>SKAU/POA</p> <p>SKAU</p> <p>SKAU</p> <p>SKAU</p> <p>SKAU</p> <p>SKAU</p>	<p>Management Board Commission for CPD</p> <p>Management Board Commission for CPD</p> <p>Management Board Commission for CPD</p> <p>Management Board Commission for CPD</p> <p>Commission for CPD</p> <p>Management Board Commission for CPD</p> <p>Commission for CPD</p> <p>Commission for CPD</p> <p>Commission for CPD</p> <p>Commission for CPD Disciplinary Commission</p>
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November 2013	10) SKAU is prepared new 2-days special seminar on audit documentations. Attended by 213 auditors and 94 assistant of auditors.	2012	SKAU /UDVA	Commission for CPD Disciplinary Commission
	11) SKAU is prepared new special seminar which will focus on the quality audit assurance review according to ISQC1. Attended by 201 auditors and 39 Assistant of auditors.	2012		
	12) SKAU will organize special seminars focused on a commercial and legislation issues of Commercial Code focused on acquisition including bankrupt and company wind-up, lector a judge with a practical experience at a position at a regional court. Attended by 70 auditors and 45 assistant of auditors.	06/2013		
	13) Continued e-learning courses through SKAU web site, attended by 60 auditors and 44 assistant of auditors.	2013		
	14) Three years cycle of period 2010 - 2012 has been completed.			
	15) Commission for CPD organized conference on the theme "CPD as a fundamental conditions for the qualitative providing of audit profession" – attended by 104 auditors and 27 assistant of auditors.	06/2014		
	16) Continued 16 e-learning courses (totally 63 hours of education) through SKAU web site, attended totally by 124 auditors and 175 assistant of auditors.			
	17) Commission for CPD organized international conference on theme "Application of information technologies and software in providing audit and its documentation", "Impacts of the new EU Directive on Statutory Audit on future audit and assurance services – lecturers from Hungary, Czech republic, Poland, France, Supreme Audit Office of the Slovak Republic, SKAU, UDVA, IT companies from Slovak and Czech Republic. Conference attended by 129 auditors and 20 assistant of auditors.	06/2014		
Each attendant received publication "TAX – AUDIT – ACCOUNTING" - special English – German – Slovak Dictionary	02/2014		Commission for CPD	
18) Commission for CPD distributed following publication to each auditor free of charge: "Accounting for entrepreneurs" - on annual base reflected updated legal act published by national standard setter" - Ministry of Finance				

	<p>19) Educational seminar on theme "Legal and accounting issues cooperative farm in agriculture, attended by 137 auditors na 54 assistant of auditors, held in 2014</p> <p>20) Educational seminar on theme: "Identification of risk by audit providing in the industry and in the agriculture" attended by 184 auditors and 89 assistant of auditors, held in 2012 and in 2014.</p> <p>21) Specific 3-days course on theme "Audit documentation" organized on the recommendation of quality control, course ended by a test, completed by 23 auditors.</p> <p>22) On January 2015 approved annual SKAU plan of educational seminars.</p> <p>23) On theme ISA – has been organized 6 coursed, attended by 213 auditors and 106 assistant of auditors.</p> <p>24) On theme "quality assurance" was realized 3 courses, attended by 94 auditors and 23 assistant of auditors.</p> <p>25) On theme IFRS has been organized 7 courses, of which three was 3-days, attended by 265 auditors and 208 assistant of auditors.</p> <p>26) On theme "IPSAS" and accounting of public administration was realized 5 courses, attended by 199 auditors and 104 assistant of auditors.</p> <p>27) On specific theme: "Bribery and money laundering" was realized 3 courses, attended by 77 auditors and 26 assistant of auditors.</p> <p>This theme is available as e-learning course, attended by 5 auditors and 6 assistant of auditors in 2015.</p> <p>28) On a specific theme "Audit, accounting a financial management of political parties" was realized, attended by 58 auditors and 2 assistant of auditors.</p> <p>29) In June 2015 was held international conference with a theme „Perspectives and development of audit profession after the entry into force of Directive 2014/56/EU and Regulation No. 537/2014“, and with focus on „Audit provided according to ISAs for SMEs – methodology, technology and quality control“ in the countries of Hungary, Poland, Czech Republic and in Slovakia. The conference was attended by 100 auditors and 21 assistant of auditors.</p>	<p>12/2014</p> <p>01/2015</p> <p>01-12/2015</p> <p>06/2015</p> <p>06/2015</p>	<p>SKAU</p> <p>SKAU</p>	<p>Commission for CPD</p> <p>Commission for CPD</p> <p>Commission for CPD/Management Board</p>
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	<p><i>Each attendant received a publication with title "Income tax due and deferred according to national and transnational accounting standards"</i></p> <p><i>30) Specific 3-days course on theme "Audit documentation" organized on the recommendation of quality control, course ended by a test, completed by 17 auditors.</i></p> <p><i>31) Three years cycle of period 2013 - 2015 has been completed.</i></p> <p><i>Commission of education on annual base evaluate the fulfilment of the CPD conditions of auditors and assistant of auditors, separately three years educational cycle according to Act on Auditors No. 540/2007 Coll.</i></p> <p><i>The minimum requirements did not fulfil 7 auditors and 22 assistant of auditors.</i></p> <p><i>32) On January 2016 approved annual SKAU plan of educational seminars.</i></p> <p><i>33) On theme "Act on Statutory Audit No. 423/2015 Coll." Has been organized 4 courses, attended by 227 auditors and 40 assistant of auditors.</i></p> <p><i>34) On theme ISA – has been organized 16 courses, attended by 757 auditors and 348 assistant of auditors.</i></p> <p><i>35) On theme "quality assurance" was realized 3 courses, attended by 81 auditors and 29 assistant of auditors.</i></p> <p><i>36) On theme IFRS has been organized 4 courses, attended by 133 auditors and 97 assistant of auditors.</i></p> <p><i>37) On theme "IPSAS" and accounting of public administration was realized 5 courses, attended by 133 auditors and 45 assistant of auditors.</i></p> <p><i>38) On specific theme: "Bribery and money laundering" was realized one courses, attended by 36 auditors and 6 assistant of auditors. This theme is available as e-learning course, attended by 1 auditor and 4 assistant of auditors in 2016.</i></p> <p><i>39) On a specific theme "Audit, accounting a financial management of political parties" was realized, attended by 44 auditors and representatives (economy managers or accountants) of political parties was attended too.</i></p>	<p>12/2015</p> <p>June 2016</p> <p>01/2016</p> <p>01-12/2016</p>	<p>SKAU</p>	<p>Commission for CPD</p>
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		<p>40) New project "Software for management of audit documentation" was realized by 4 courses, attended by 56 auditors and 32 assistant of auditors.</p> <p>41) Specific course "How to use software for administration of audit documentation" was realized by 4 courses, attended by 68 auditors and 14 assistant of auditors.</p> <p>42) In June 2016 was held international conference with a theme „Role of auditors in EU countries after the implementation new directive and regulation for statutory audit providing and audit assurance services“, attended by 103 auditors and 22 assistant of auditors.</p> <p>Each attendant received a publication with title: "Financial glossary – English-Slovak explanatory dictionary".</p> <p>43) Specific 3-days course on theme "Audit documentation" organized on the recommendation of quality control, course ended by a test, completed by 13 auditors.</p> <p>44) Commission of education on annual base evaluate the fulfilment of the CPD conditions of auditors and assistant of auditors. The year 2016 has been evaluated in accordance with the requirements of the new Act on Statutory Audit No. 423/2015 Coll.</p> <p>45) On January 2017 approved annual SKAU plan of educational seminars.</p> <p>46) On theme ISA – has been organized 8 courses of which 3 courses was 2-days, attended by 266 auditors and 95 assistant of auditors.</p> <p>47) On theme "quality assurance" was realized 4 courses, attended by 105 auditors and 16 assistant of auditors.</p> <p>48) On theme IFRS has been organized 6 courses, attended by 90 auditors and 107 assistant of auditors.</p> <p>49) On theme "IPSAS and accounting of public administration" was realized 7 courses, attended by 223 auditors and 76 assistant of auditors.</p> <p>50) Specific theme: "Bribery and money laundering" is available as e-learning course, attended by 5 auditors and 2 assistant of auditors in 2017.</p>	<p>06/2016</p> <p>06/2016</p> <p>12/2016</p> <p>01/2017</p> <p>01-12/2017</p>	<p>SKAU</p>	<p>Commission for CPD</p> <p>Commission for CPD/Management Board</p> <p>Commission for CPD</p>
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		<p>51) In March 2017 SKAU duly signed "Memorandum about mutual cooperation and exchange of information" with the Slovak Chamber of Authorized Tax Advisers in order to mutual acceptance of education coursed organized by each chamber. Many of SKAU members are also authorized tax advisers and members of both chambers.</p> <p>52) On a specific theme "Audit, accounting a financial management of political parties" was realized, attended by 51 auditors and 1 assistant of auditors. Representatives (economy managers or accountants) of political parties was attended too.</p> <p>53) Project "Software for management of audit documentation" continued in 2017 and was realized by 2 courses, attended by 57 auditors and 12 assistant of auditors.</p> <p>54) New course "Electronical administration of administration of audit documentation" was realized by 2 courses, attended by 21 auditors and 7 assistant of auditors.</p> <p>55) In June 2017 was held international conference with a theme "Profession of Statutory Auditor under the new EU Directive and Regulation" attended by 145 auditors and 16 assistant of auditors.</p> <p>Each attendant received a publication with title: "VAT practice of the courts of the EU countries" and "Analysis of financial situation of private business" on CD.</p> <p>56) Specific 3-days course on theme "Audit documentation" organized on the recommendation of quality control, course ended by a test, completed by 16 auditors and 3 assistant of auditors.</p> <p>57) Commission of education on annual base evaluate the fulfilment of the CPD conditions of auditors and assistant of auditors. The year 2017 is evaluated in accordance with the requirements of the new Act on Statutory Audit No. 423/2015 Coll.</p>	03/2017	SKAU	
			06/2017		Commission for CPD
			06/2017		Commission for CPD
			12/2017		
			Ongoing		Commission for CPD/Management Board
			Ongoing	SKAU	Commission for CPD
					Commission for CPD
22.	From 2017 - now	<p>In each Annual Report SKAU publishes statistics about webinars and trainings organized, topics, number of auditors trained etc.</p> <p>SKAU Internal Rules "The principles of continuing education of a statutory auditor and an assistant to a statutory auditor" have been updated several times and approved by the UDVA (UDVA has to approve each update).</p>	Ongoing	SKAU	

**Action Plan Subject:** SMO 3 and International Standards and Other Pronouncements Issued by the IAASB  
**Action Plan Objective:** Continue to Use Best Endeavors to Adopt and Implement ISA and other International Auditing and Assurance Standards Board (IAASB) Pronouncements

#	Start Date	Actions	Completion Date	Responsibility	Resource
<p><i>Background:</i></p> <p>The Act on Auditors, Audit and Oversight of the Audit Performance No. 540/2008 requires the auditor to perform an audit in accordance with ISA's as promulgated by SKAU. Clarity ISA and other IAASB Pronouncements are adopted in Slovakia without modifications. This means that SKAU has an important and direct role with the implementation process so that auditors are aware of the standards and using them as intended.</p> <p>Since June 17, 2016 was effective Directive of the European Parliament and Council 2014/56/EU and the Regulation No.537/2014. Slovak republic adopted EU Directive and Regulation into new Act on Statutory Audit No. 423/2015 Coll. New audit reports was updated in accordance with the new act on auditors and revised reporting ISAs.</p> <p>SKAU has established an ongoing process to translate new and revised IAASB pronouncements. The translations are available electronically on SKAU's website for all its members. Translation process is in accordance with IFAC's Translation Policy. SKAU finished with translation of ISA 2009; translation has been approved by the Directorate General of Translations (DGT) of the European Commission (EC) in August 2010. SKAU finalized in July of 2013 the translation of IAASB Handbook ISA 2012, which started in 12/2012 and electronic book was published on SKAU web site on 07/2013. New translation of IFAC Handbook 2014 is planned for 1st half of 2015. (English version released in October 2014).</p> <p>SKAU translated IFAC 2017 Handbook of pronouncements, however, it included also ISA 250 REV, so it was compatible with 2018 Handbook. Since then, no comprehensive IFAC Handbook with ISA and other standards was translated, instead, SKAU translated new and revised ISAs and issued them as standalone translations: ISA 540 REV, ISA 315 REV, ISRS 4400 REV, ISQM 1 (Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements), ISQM 2 (Engagement Quality Reviews), ISA 220 (Revised) – Quality Management for an Audit of Financial Statements.</p> <p>In 2023, ISA 600 (revised) is being translated as it is effective December 2023.</p>					
<p><i>Participation in IAASB's Standard Setting Activities</i></p>					
23	2008	Translate all auditing standards, issued in the clarity project, into Slovak language and annually issue translated IFAC Handbook.	Completed 2009	SKAU and auditing committee	Commission of ISA and external translators
24	2009	Implement ISA revised and redrafted during the clarity project.	Completed 10/2010	SKAU and auditing committee	Commission of ISA



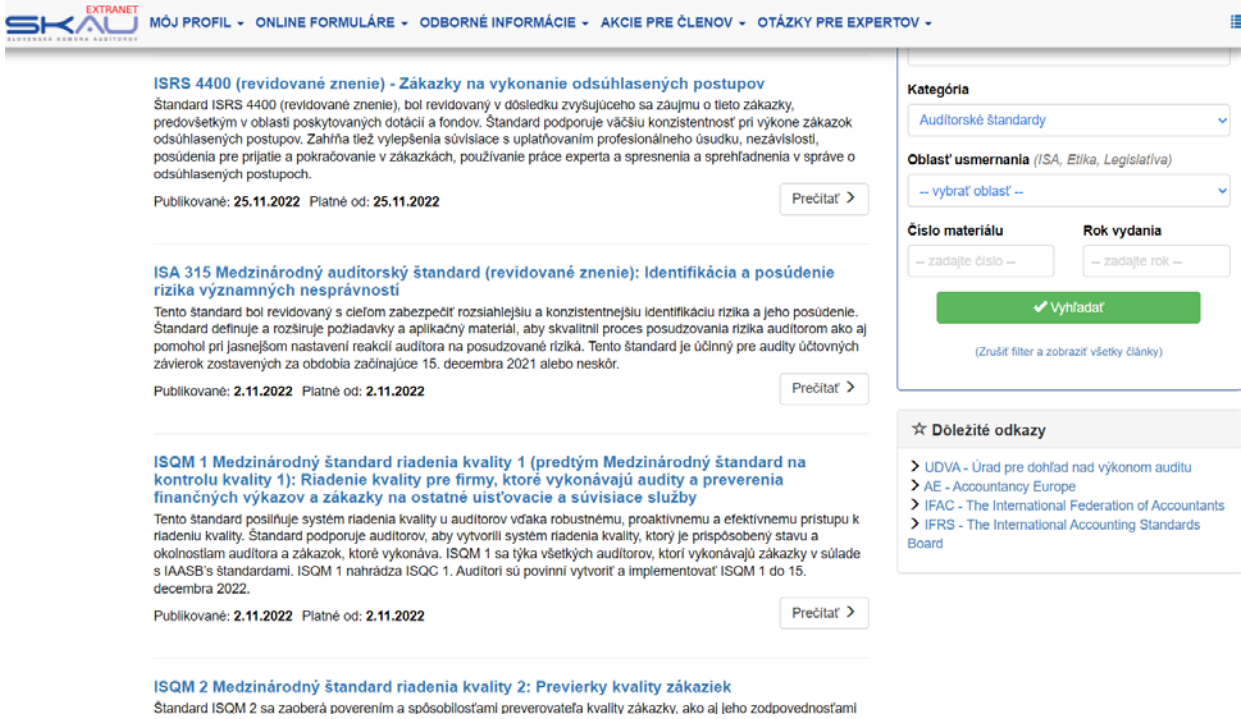
#	Start Date	Actions	Completion Date	Responsibility	Resource
25	Ongoing	Monitor new and amended standards from the IAASB, provide and send comments to exposure drafts as needed and incorporate new and amended requirements.	Ongoing	SKAU and auditing committee	Commission of ISA
26	Ongoing	Annually issue update of Handbook of International regulation of Audit, Assurance services and Ethics: <i>Publish ISA 2009 on 05/2010 on SKAU website.</i> <i>Publish Translation IFAC Handbook 2012 on SKAU website</i> <i>Publish Translation IFAC Handbook 2014 on SKAU website, English version released in October 2014</i>	Completed Completed  Plan 1 <sup>st</sup> half of 2014	SKAU and auditing committee	Commission of ISA
<i>Maintaining Ongoing Processes</i>					
27	Ongoing	Develop a program for responding to IAASB exposure drafts in connection with the proposals that may be difficult to implement in Slovakia.	Ongoing	SKAU and auditing committee	Commission of ISA
<i>Member Education and Training</i>					
28	Ongoing	<i>Provide technical courses to educate auditors about new auditing requirements as follows:</i> <i>1) Educational seminars on Clarity project – ISA 2009 for SME held during 2010 - 2011.</i> <i>2) Educational seminars - ISQC1 for SMP held during 11/2010 -12/2011.</i> <i>3) Since 2009 SKAU organized specific seminars on audit of political parties. Attended by 44 auditors and 13 assistant of auditors in 2009; by 53 auditors and 6 assistant of auditors in 2010; by 55 auditors and 54 assistant of auditors in 2011 and 108 auditors and 47 assistant of auditors in 2012.</i> <i>4) Audit documentation for SME – 2-days course, totally was held 7 courses in 2012, attended 94 assistants of auditors and 213 auditors.</i> <i>5) Other seminars on ISA totally attended 661 auditors and 335 AA.</i> <i>6) Seminars on ISA Handbook 2012 with focus on the main changes on ISA started in</i>	Ongoing in 2012  2010, 2011  Ongoing on annual base  Started 06/2012  12/2012  <i>completed</i>	SKAU and education committee	Commission of ISA       Commission of CPD

#	Start Date	Actions	Completion Date	Responsibility	Resource
		<p>10/2013, Attended by 122 auditors and 39 assistant of auditors.</p> <p>7) Translated ISA Handbook 2012 has been published on SKAU web site</p> <p>8) ) Seminars on theme "Procedure of auditors for testing internal controlling system and evaluation of final phase of audit - attended by 87 participants and in 2014 attended by 92 participants.</p> <p>9) Translated IFAC Quality control guide for SMP 2014, 3rd edition has been published on SKAU web site</p> <p>10) Translated ISA Handbook 2014, III Volumes, has been published on SKAU web site</p> <p>11) Translated ISA Handbook 2015 III Volumes, has been published on SKAU web site</p> <p>12) Software for audit providing and audit documentation - has been translated and prepared in cooperation of French Audit Chamber (CNCC) and IDW Institution for education of the Auditors in Germany. The Slovak auditors can use 2 software for audit provide and audit documentation. Both tools was published on SKAU web site. The seminars how to work with these software tools were realized as well</p> <p>13) Updated software for audit providing and audit documentation (CNCC &amp; IDW) was published on SKAU web site.</p> <p>14) Continuing in development of cooperation with DATEV, software for audit providing and audit documentation for SME/SMP has been established and last year has been undersigned 19 license agreement for this software. Educational courses how to work with software has been realized as well, attended by 21 auditors and 7 assistants of auditors.</p> <p>15) Started process on preparing SKAU regulation for application ISA in revised range for SME. This new regulation is subject of UDVA approval.</p>	<p>completed</p> <p>08/2013</p> <p>10/2014</p> <p>2014</p> <p>2015</p> <p>10/2015</p> <p>10/2016</p> <p>2016</p> <p>10 -12/2017</p> <p>02/2017-ongoing</p> <p>10/2016</p>		<p>Commission of ISA</p> <p>Commission of ISA</p> <p>Commission of ISA</p> <p>Commission of ISA</p>
29	Ongoing	<p>Include updated Auditing Standards in all relevant training courses offered by the SKAU:</p> <p>In 2010 Commission for ISA issued 16 internal guidance</p> <p>In 2010 Commission for ISA issued 30 samples of audit reports.</p>	<p>Ongoing</p> <p>Completed</p>	<p>SKAU and education committee</p>	<p>Commission of ISA</p> <p>Commission of CPD</p>

#	Start Date	Actions	Completion Date	Responsibility	Resource
		<p><i>In 2011 Commission for ISA issued 4 internal guidance</i></p> <p><i>In 2012 Commission for ISA issued 5 internal guidance</i></p> <p><i>In 2013 Commission for ISA issued 3 internal guidance</i></p> <p><i>In 2014 Commission for ISA has :</i></p> <ul style="list-style-type: none"> <li><i>- issued 5 internal guidance and 3 information - recommendations to the auditors activities</i></li> <li><i>- issued 34 updated samples of audit reports (for different types of entities and different modifications)</i></li> </ul> <p><i>In 2015 Commission for ISA has issued 2 internal guidance and one information</i></p> <p><i>In 2016 Commission for ISA has issued 3 internal guidance to the audit provided and</i></p> <ul style="list-style-type: none"> <li><i>- issued 9 new updated samples of audit reports templates for different types of audit and 7 updated templates for audit in political parties</i></li> <li><i>- issued 3 information (Notifying letters)</i></li> </ul> <p><i>In 2017 Commission for ISA issued 4 internal recommendations related to the performance of an audit and</i></p> <ul style="list-style-type: none"> <li><i>- issued 31 updated audit reports templates for various types of entities and different modifications)</i></li> <li><i>- issued updated 4 templates of audit reports for Annual reports with samples of modifications</i></li> <li><i>- issued new templates of audit reports and documentations reflects new conditions of Commercial Code for business entities</i></li> </ul> <p><i>issued 4 information</i></p>	<p><i>Completed</i></p> <p><i>Completed</i></p> <p><i>Completed</i></p> <p><i>May 2016</i></p> <p><i>01/2017</i></p> <p><i>06/2017</i></p> <p><i>12/2017</i></p>		
30	Ongoing	<p>Conduct annual technical conference for SKAU's members focusing on the audit issue to inform participants about and foster discussion of the more significant aspects</p> <p>The international conferences in cooperation with POA held on:</p> <p><i>06/2010 - theme: "Ethics and principle of ethics".</i></p> <p><i>05/2011 – theme: "System of audit quality assurance review".</i></p> <p><i>05/2012 – theme "Current audit issues in the EU and in the Slovak republic", attended by 121 auditors and 20 assistant of auditors.</i></p> <p><i>06/2013 – theme" CPD as a fundamental condition for the qualitative providing of audit profession" – attended by 104 auditors and 27 assistant of auditors.</i></p>	<p>06/2010</p> <p>05/2011</p> <p>Completed</p> <p>Completed</p> <p>Completed</p>	<p>SKAU and members of both committees</p>	<p>Commission of ISA</p> <p>Commission of CPD</p>

#	Start Date	Actions	Completion Date	Responsibility	Resource
		<p>06/2014 – theme “Application of information technologies and software in providing audit and its documentation”, “Impacts of the new EU Directive on Statutory Audit on future audit and assurance services – lecturers from Hungary, Czech republic, Poland, France, Supreme Audit Office of the Slovak Republic, SKAU, UDVA, IT companies from Slovak and Czech Republic. Conference attended by 129 auditors and 20 assistant of auditors.</p> <p>06/2015 – theme “Perspectives and development of audit profession after the entry into force of Directive 2014/56/EU and Regulation No. 537/2014“. The Conference attended by 100 auditors and 21 assistant of auditors</p> <p>06/2016 – theme “Audit providing after the application EU Direction 2014/56/EÚ a Regulation No. 537/2014 EP“. Conference attended by 103 auditors and 22 assistant of auditors.</p> <p>06/2017 – theme “Profession of Statutory Auditor under the new EU Directive and Regulation“. International conference attended by 145 auditors and 16 assistant of auditors.</p> <p>In 2017 – 2023 SKAU keeps organizing annually 2 day technical conference for its members. Main topic in June 2022 was Quality, main topic in June 2023 was Sustainability and Digitalisation.</p> <p>System of e-learning education and video courses is running. In 2021 SKAU introduced ISA e-learning project - video courses for 46 standards from IFAC Handbook Volume I and II.</p> <p>SKAU offered webinars and trainings on new and revised ISAs: ISA 540, ISA 315, ISRS 4400. Focus is on audit of IT environments and testing computer controls.</p> <p>SKAU monitors status of LCE standard - aware of outcomes from Paris conference.</p> <p>SKAU answers technical questions raised by auditors online on SKAU web site via its ISA and other experts.</p>	Completed		
<i>Technical Support for our Membership</i>					
31	Ongoing	Offer members an electronically communications with ISA expert throughout our web site, answers to specific questions on ISA are available to all members :	Ongoing	SKAU	Expert of ISA - member of

#	Start Date	Actions	Completion Date	Responsibility	Resource
		<p><i>In 2010 – expert for ISA answered 8 questions.</i></p> <p><i>In 2011– expert for ISA answered 4 questions.</i></p> <p><i>In 2012 – expert for ISA answered 10 questions.</i></p> <p><i>In 2013 – expert for ISA answered 3 questions</i></p> <p><i>In 2014 – expert for ISA answered 3 questions throughout to web site and 5 specific questions related to the application of ISA´s by audit providing of accounting of the political parties and campaign</i></p> <p><i>In 2015 – expert for ISA answered 5 questions</i></p> <p><i>In 2016 – expert for ISA answered 8 questions</i></p> <p><i>In 2017 – expert for ISA answered 22 questions</i></p> <p>However, it has to be stressed out that many questions is emailed to SKAU or ISA expert directly, These questions are answered by email, not by web site, after the review of ISA Committee, and, in case of complex answers, by President and other experts. Complex problems are transformed in the official SKAU internal guidance published for auditors.</p>	<p>Completed</p> <p>Completed</p> <p>Completed</p> <p>Completed</p> <p>Completed</p> <p>Completed</p> <p>Completed</p>		Commission of ISA and member of Commission of Ethics and member of Committee for ISA of POA
32	Ongoing	<p>Develop SKAU's website in order to inform SKAU's members about news added to website:</p> <ol style="list-style-type: none"> <li>1) Link to IFAC website.</li> <li>2) Link to European Commission - Green paper on audit performance.</li> <li>3) New EU Directive on Statutory Audit has been published on SKAU web site</li> <li>4) 4) E-learning course on the issue – Anti money laundering.</li> <li>5) Translated ISA – edition 2014</li> <li>6) Translated ISA – edition 2015</li> <li>7) Translated ISA, edition 2016-2017</li> </ol>	<p>Ongoing</p> <p>2008</p> <p>2010</p> <p>05/2014</p> <p>2013</p> <p>2017</p>	SKAU	Technical staff of SKAU and Commission of ISA
33	ongoing	ISQM 1, 2 and ISA 220 REV were translated in Slovak in 2022 as well as ISA 315 REV, ISRS 4400 REV (ISA 540 REV in 2020). Last Slovak comprehensive translation of IFAC Handbook with ISA and other standards is IFAC 2017 Handbook.		2017 - 2023	SKAU

#	Start Date	Actions	Completion Date	Responsibility	Resource
		<p>In 2023, ISA 600 (revised) is being translated as it is effective December 2023. Translated ISAs are published as a standalone standard:</p> <p>1.</p>  <p>The screenshot shows the SKAU website with a navigation menu and several news items. The first item is 'ISRS 4400 (revidované znenie) - Zákazky na vykonanie odsúhlasených postupov', published on 25.11.2022. The second is 'ISA 315 Medzinárodný auditorský štandard (revidované znenie): Identifikácia a posúdenie rizika významných nesprávností', published on 2.11.2022. The third is 'ISQM 1 Medzinárodný štandard riadenia kvality 1 (predtým Medzinárodný štandard na kontrolu kvality 1): Riadenie kvality pre firmy, ktoré vykonávajú audity a preverenia finančných výkazov a zákazky na ostatné uisťovacie a súvisiace služby', published on 2.11.2022. The fourth is 'ISQM 2 Medzinárodný štandard riadenia kvality 2: Previerky kvality zákaziek', published on 2.11.2022. On the right side of the screenshot, there is a search filter section with categories like 'Auditorské štandardy' and 'Oblasť usmernenia', and a search button.</p>			

**Action Plan Subject:** SMO 4 and International Ethics Standards Board for Accountants (IESBA) Code of Ethics for Professional Accountants  
**Action Plan Objective:** Ensure Alignment of SKAU Code of Ethics with IESBA's Code of Ethics

#	Start Date	Actions	Completion Date	Responsibility	Resource
<p><i>Background:</i></p> <p>SKAU's authority to establish standards on ethics is in accordance with Act No. 540/2007 Coll. On Auditors, Audit and Oversight of Audit and Act on Statutory Audit No. 423/2015 Coll. There is an ongoing collaboration with UDVA to ensure that revised ethics material is covered in professional examinations.</p> <p>SKAU has established convergence with the IESBA' Code of Ethics and it has been adopted (with few explanation paragraphs and reference to Slovak legislation added) in 2010. The Code is translated into Slovak language Since then 2013 and 2014, Editions of Code of Ethics were translated and soft copy was published on SKAU website. Last translation of Code of Ethics was in 2019 (2018 edition) approved by SKAU General Assembly in 2019.</p> <p>Currently, 2022 IESBA Handbook with Code of Ethics is the process of translation which is now the effective version of the Code. The following revisions should be adopted in 2023:</p> <ul style="list-style-type: none"> <li>• The revisions to the non-assurance services (NAS) and fee-related provisions of the Code.</li> <li>• The revisions to address the objectivity of an engagement quality reviewer (EQR) and other appropriate reviewers.</li> <li>• The quality management-related conforming amendments to the Code that were issued as a result of the finalization of the International Auditing and Assurance Standards Board's (IAASB) suite of quality management standards.</li> <li>• The revisions to Part 4B to align terms and concepts used in the Code to those in the International Auditing and Assurance Standards Board's (IAASB) International Standard on Assurance Engagements (ISAE) 3000 (Revised). Those revisions became effective in June 2021.</li> <li>• The revisions to Parts 1 and 2 to promote the role and mindset expected of professional accountants. Those revisions will become effective in December 2021.</li> </ul> <p>+PIE-revisions to the Code become effective in December 2024 – SKAU plans to translate and approve changes by then.</p>					
<p><i>Enhancing Awareness and Implementation</i></p>					
34.	Dec 2009	Implement the new revisions in the IESBA's Code of Ethics in the Slovak code on a timely basis without modifications.	June 2010 Completed	The SKAU Ethics Commission	Members of commission and external translators
35.	June 2010	<p><i>Inform members of SKAU on a timely basis of the revisions and to ensure adherence to them:</i></p> <p>1) <i>In November 2010 General Assembly has approved "SKAU Code of Ethics for Auditor", which was published on SKAU website.</i></p>	<p>November 2010</p> <p>June 2011</p>	The SKAU Ethics Commission	Members of commission

#	Start Date	Actions	Completion Date	Responsibility	Resource
		<p>2) In June 2011 SKAU distributed to each auditor and assistants of auditor publication "SKAU Code of Ethics for Auditor".</p> <p>3) Commission for Ethics monitor IFAC proposals on ethic issues</p> <p>4) SKAU distributed "SKAU Code of Ethics for Auditor" to 116 newly assigned assistant of auditors to the List of assistant of auditors administered by SKAU.</p> <p>5) SKAU distributed SKAU Code of Ethics for Auditors to 100 newly assigned assistants of auditors to the List of assistant of auditors administered by SKAU.</p> <p>6) Translation of 2013 and 2014 Edition of Code of Ethics</p>	<p>Completed</p> <p>ongoing</p> <p>2012</p> <p>2013 – 2014</p> <p>Nov 2014 – Jan 2015</p> <p>Completed</p>		
36.	Ongoing	<p>Pursue awareness of and adherence to the Code by the members through quality control measures and (further) training:</p> <p>1) The international conference with POA held on 06/ 2010 on the topic "Ethics and principle of ethics".</p> <p>2) SKAU issued 8 guidelines on ethics issues.</p> <p>3) SKAU updated one guideline on ethics issue.</p> <p>4) SKAU updated one guideline on ethics issue</p> <p>5) SKAU published one guideline on ethics issue</p> <p>6) SKAU published one guideline on ethics issue</p> <p>7) Ethic issue has been included on the program on the SKAU conference "Public procurement of audit services in compliance with Code of Ethics and auditor's independence"</p> <p>8) SKAU published one guideline on ethics issue.</p> <p>9) SKAU initiated communication with the Ministry of internal affairs of the Slovak Republic and succeeded to stop public procurement of audit services by the electronical auction.</p> <p>10) Issue of the Registry of Public Sector Partners, has been presented by Representative of Ministry of Justice of the Slovak Republic at the SKAU international conference</p>	<p>Ongoing</p> <p>June 2010</p> <p>2010</p> <p>2011</p> <p>2013</p> <p>2014</p> <p>2016</p> <p>2016</p> <p>2017</p> <p>2017</p> <p>2017</p> <p>2017</p>	<p>SKAU, UDVA oversight body)</p> <p>The SKAU Ethics Commission/</p> <p>The SKAU Ethics Commission/</p> <p>The SKAU Ethics Commission</p> <p>The SKAU Ethics Commission/ Commission for CPD</p> <p>Management Board/Commission for Ethics</p> <p>The SKAU Ethics Commission/ Commission for CPD</p>	<p>Members of commission</p> <p>Commission for ISA and Ethics</p>



#	Start Date	Actions	Completion Date	Responsibility	Resource
		11) Ethic issue has been included on the program of the international conference – “Experience with the Registry of Public Sector Partners and implementation in statutory auditors practice”.			
<i>Maintaining Ongoing Processes</i>					
37.	Ongoing	<p>Monitor new and amended standards from the IESBA and incorporate new and amended requirements in the SKAU Code of Ethics.</p> <p>Commission translated IFAC Code of Ethics on CD and published on SKAU web site.</p> <p>Commission translated IFAC Code of Ethics, edition 2014 and published on SKAU web site.</p> <p>Memorandum of understanding has been duly signed between SKAU &amp; CECGA (Central European Corporation Governance Association) and published on SKAU web site.</p> <p>Memorandum of understanding has been duly signed between SKAU &amp; Supreme Audit Office of the Slovak Republic (SK)</p> <p>Participation of vice chair of the Supreme Audit Office SK at the SKAU conference with the lecture “The role of the Supreme Audit Office of the Slovak Republic by the controlling the public administration and corporate sector”.</p> <p>Commission translated IFAC Code of Ethics, edition 2015 and published on SKAU web site.</p> <p>Participation of vice chair of the Audit Supreme Audit Office at the SKAU conference with the lecture “New trends of the controlling activities of the Supreme Audit Office in the Slovak republic”</p> <p>Commission translated IFAC Code of Ethics, edition 2016, which has been approved by General Assembly and published on SKAU web site.</p> <p>Participation of vice chair of the Supreme Audit Office in the SK at the SKAU conference with the lecture “New Trends in the</p>	<p>Ongoing</p> <p>06/2013 Completed</p> <p>2015</p> <p>2015</p> <p>2015</p> <p>2015</p> <p>2016</p> <p>2016</p> <p>2017</p> <p>2017</p>	<p>The SKAU Ethics Commission</p> <p>The SKAU Ethics Commission</p> <p>The SKAU Ethics Commission Management Board</p> <p>The SKAU Ethics Commission Management Board</p> <p>The SKAU Ethics Commission</p> <p>The SKAU Ethics Commission/Commission for CPD</p> <p>The SKAU Ethics Commission</p> <p>The SKAU Ethics Commission/Commission for CPD</p> <p>The SKAU Ethics Commission</p> <p>The SKAU Ethics Commission/Commission for CPD</p>	<p>Members of commission</p> <p>Members</p> <p>Members</p>

#	Start Date	Actions	Completion Date	Responsibility	Resource
		Competences of the Supreme Audit Office of the Slovak Republic”			
38.	Ongoing	Continue to support ongoing convergence with IESBA pronouncements.	Ongoing	The SKAU Ethics Commission	Members of commission

**Action Plan Subject:** SMO 5 and International Public Sector Accounting Standards and Other Pronouncements Issued by the IPSASB  
**Action Plan Objective:** Promoting the Use of IPSASs

#	Start Date	Actions	Completion Date	Responsibility	Resource
<p><i>Background:</i></p> <p>Ministry of Finance of the Slovak Republic, as a national standards setter, developed National Public Sector Standards by application of uniform state reporting and accrual accounting in 2008. Since then Slovak national public sector standards are based on an accrual basis of accounting IPSASs. National Public Standards had been developed in order to eliminate differences between national standards and IPSASs. SKAU assisted the government in the program to converge national standards to IPSASs and in ensuring that preparers of public sector financial statements had access to training about the application of IPSASs and those responsible for convergence to IPSASs. However, the Ministry of Finance states that as of 15.05.2015 the Slovak public sector accounting standards are not fully aligned with the latest version of IPSAS.</p> <p>IPSASs had not been yet translated into Slovak–Consolidated accounting financial statements of public sector are obligatory to be prepared for the 1<sup>st</sup> time in 2010 for the financial statement by 31.12.2009. State compile aggregate balance sheet since 2010.</p> <p>SKAU organized special seminars on this theme and 326 auditors and 163 assistants of auditor had been trained. SKAU prepared system of governing tasks of auditing of public sector, established on-line system of Q&amp;As on the web site; answers are prepared by SKAU expert for IPSAS and working group for IPSAS.</p> <p>The National Public Sector Standards are amended and updated on annual base: Accounting practices and presentation of financial statements in a crucial extent are referring to the IPSAS. In a framework of reporting of financial statements of public sector, since 2010 the financial statements are obligatory subject to deposit in to Registry of Financial Statement.</p> <p>This Registry is open to a public and each citizen can get the information about economy management and dispose with a budget means. The comments to the financial statement content include a part, which presents the information about performance and withdrawal of budget by the public sector entity.</p> <p>An audit reports of the individual and consolidated financial statements are an integral part of this Register. All cities and towns are obliged to have an audit of financial statements and annual report.</p> <p>Since 2010 the public sector entities are obliged to issue an annual report about the financial management and the annual report is also subject to an audit. Since 2013 has been unified an annual report with the individual annual report in case the entity shall prepare the consolidated annual report.</p> <p>Since June 17, 2016 was effective Directive of the European Parliament and Council 2014/56/EU and the Regulation No.537/2014. Slovak republic adopted EU Directive and Regulation into new Act on Statutory Audit No. 423/2015 Coll. The change is in definition of public sector entities as PIEs such as the big municipalities, boroughs and country seats according to the quantitative criteria such as: assets and number of the population. New audit reports were updated in accordance with the new act on statutory audit including public sector.</p>					
<p><i>Maintaining Ongoing Processes</i></p>					
39.	Ongoing	Support uniform state accounting and reporting based on principles of IPSAS.	Ongoing	SKAU	Management Board

#	Start Date	Actions	Completion Date	Responsibility	Resource
40.	Ongoing	Support convergence of national legislation with IPSAS.	Ongoing	SKAU	Management Board
41.	<b>Ongoing</b>	<p>Monitor and address issues occurred during auditing of public sector by developing guidelines and organizing special seminars for its members:</p> <p>1) SKAU in cooperation with Ministry of Finance of the Slovak Republic prepared certificated 5 days seminar held 09-12/2011, attended by 257 auditors and 94 assistant of auditors, each participant who successfully passed a closing test obtained certificate.</p> <p>2) SKAU bought for each auditor a publication "Accounting in public sector", published by the experts of Ministry of Finance of the Slovak Republic in this area.</p> <p>3) SKAU and Ministry of Finance of the Slovak Republic prepared and published new 3-volumes publication "Budgetary, accounting and audit in the public sector", as a part of training materials to the educational project. This publication has been distributed to each auditor free of charge.</p>	<p>September – December 2011</p> <p>April 2011</p> <p>September 2011</p> <p>completed</p>	<p>SKAU</p> <p>SKAU</p>	<p>Responsible member of Management Board for IPSAS, Commission for CPD</p> <p>Responsible member of Management Board for IPSAS, Commission for CPD</p>
42.	Ongoing	<p>Provide supervision of public sector audit through SKAU's QA system:</p> <p>1) Since 2008 – 2010 expert for IPSAS answered 9 questions.</p> <p>2) Since 2011 - 2012 expert answered 5 questions.</p> <p>3) Expert for IPSAS sent several proposals to the Meeting of management board in order to solve some difficult areas of accounting of public sector.</p> <p>4) Since end of 2012 - 2013 expert for IPSAS answered 16 questions.</p> <p>In 2012 two e learning courses on IFRS has been prepared and completed by 11 assistant of auditors and one auditors.</p> <p>5) In cooperation with the Ministry of Finance, SKAU continued in organization of 5-days certified seminar, totally 40 hours for public</p>	<p>2008 - 2010</p> <p>2011 - 2012</p> <p>2010 – 2012</p> <p>2012-2013</p> <p>2012 completed</p> <p>completed</p>	<p>SKAU</p>	<p>Responsible member of Management Board for IPSAS, Expert for IPSAS</p> <p>Expert for IPSAS</p> <p>Commission for CPD</p>

#	Start Date	Actions	Completion Date	Responsibility	Resource
		sector. In 2012 seminar attended 85 auditors and 70 assistant of auditors.	completed	SKAU	Commission for CPD
		6) In 2013 publication: "Accounting and audit in public sector and nonprofit organization" has been distributed to each auditor free of charge	completed		Commission for CPD
		7) New courses on theme "Audit in public sector entities – nonprofit organizations" will be held in November/ December 2013. Attended totally by 79 auditors and 29 assistant of auditors.	completed		Commission for CPD
		8) In 2014 expert for public sector answered 3 questions.	completed		Commission for CPD
		9) Educational seminar on theme "Legal and accounting issues of cooperative farm in agriculture, attended by 137 auditors and 54 assistant of auditors, held in 2014.	completed		Commission for CPD
		10) Educational seminar on theme: "Identification of risk by audit providing in the industry and in the agriculture" attended by 184 auditors and 89 assistant of auditors, held in 2012 and in 2014	2014		Commission for CPD
		11) Realized two educational seminars on theme "Individual financial statement of municipalities and state administration", attended by 68 auditors and 36 assistant of auditors	2015	SKAU	Commission for CPD
		12) Realized two educational seminars on theme " Public Sector 2014-2015 and individual financial statement prepared for consolidated financial statements, attended by 73 auditors and 25 assistant of auditors			
		13) Organized educational seminars on theme" Financial statement of non-profit organizations, attended by 58 auditors and 43 assistant of auditors			
		14) In 2015 Expert on IPSAS answered 3 specific questions			Commission for CPD
		15) Realized two educational seminars on theme " Individual financial statement of municipalities and in State administration" attended by 84 auditors and 27 assistant of auditors	2016		
		16) Organized educational seminar on theme" Accounting in municipalities and budget regulation", attended 51 auditors and 15 assistant of auditors			
		17) In 2016 Expert on IPSAS answered 2 specific questions			Commission for CPD

#	Start Date	Actions	Completion Date	Responsibility	Resource
		<p>18) Realized three educational seminars on theme "Financial statement of municipalities and budgeted regulation" attended by 87 auditors and 31 assistant of auditors</p> <p>19) Realized two educational seminars on theme "Accounting and financial statement of non-profit organization", attended by 83 auditors and 27 assistant of auditors</p> <p>20) Realized educational seminar on theme "Individual financial statement of municipalities, attended by 53 auditors and 18 assistant of auditors</p> <p>21) In 2017 Expert on IPSAS answered 1 specific questions</p> <p>22) Public sector issue has been included on the program of the international conference "Audit of Municipalities" lectured by the expert from the Ministry of Finance of the Slovak Republic, attended by 145 auditors and 16 assistant of auditors</p> <p>23) SKAU in cooperation with the Ministry of Finance of the Slovak Republic prepared prepare Methodology for audit of Municipalities</p> <p>24) SKAU regularly organizes webinars and trainings for auditors of municipalities each year</p>	<p>2017</p> <p>2017</p> <p>June 2017</p> <p>March 2018</p> <p>2018 - ongoing</p>	<p>SKAU</p> <p>SKAU</p>	
<i>Maintaining Ongoing Processes</i>					
43.	Ongoing	Continue to monitor the activities of the International Public Sector Accounting Standards Board /IPSASB/ and to promote convergence of national public sector standards to IPSASs.	Ongoing	SKAU	SKAU

**Action Plan Subject:** SMO 6 and Investigation and Discipline (I & D)  
**Action Plan Objective:** Continuous Improvement and Development

#	Start Date	Actions	Completion Date	Responsibility	Resource
<p><i>Background:</i></p> <p>The SKAU improved its Investigation and Discipline (I&amp;D) mechanism as a result of the new Act on Auditors No. 540 /2007 Coll. effective as of January 1<sup>st</sup>, 2008.</p> <p>This Act extended duties and changes in the responsibility of <b>Supervisory Board of SKAU</b> as follows:</p> <ul style="list-style-type: none"> <li>- Examine and process complaints</li> <li>- In controlling the fulfillment of recommendations for the removal of deficiencies reported by the reviewer</li> <li>- If auditor or audit firms fail to keep time limit or recommendations chair of supervisory board is obliged to send proposal For a disciplinary procedure</li> <li>- In sending proposals for a disciplinary procedure if auditor, audit company and assistant auditor fail to pay registration fees, membership fees, fees for entry tests or make other payments or if the auditor, audit firm or assistant auditor had breached internal regulations of the chamber</li> <li>- Control compliance with the good repute requirements referred to Act on Auditors</li> </ul> <p><b>Supervisory Board</b> has five members, the term in office is four years and each member shall be approved by the General Assembly. The member may be re-elected to the same body of the chamber only for a maximum of two successive terms in office.</p> <p>Since June 17, 2016 has been effective new Act on Auditors No. 423/2015 Coll. in the Slovak Republic This act brought changes into responsibility of Supervisory Board of SKAU as follows:</p> <ul style="list-style-type: none"> <li>- evaluate the report of the quality assurance review and determine recommendations and reasonable time limits to remove the deficiencies established in this report</li> <li>- control the activities of the bodies of the chamber and the financial management of the chamber</li> <li>- examine and prepare for the president of the chamber proposals for the processing complaints</li> <li>- control the fulfillment of recommendations for the removal of deficiencies within the specified time limit from the quality reviews</li> <li>- send proposals for a disciplinary action in case the reviewed auditor or audit firm does not keep the schedule and fail to fulfill the deficiencies</li> <li>- send proposals for a disciplinary procedure if auditor, audit firm and assistant of auditor fail to pay membership fees or make other monetary payments of if a statutory auditor, audit firm or assistant of auditor had breached internal regulations of the chamber</li> <li>- control compliance with the good repute requirements referred to Act on Auditors</li> </ul> <p><b>Supervisory Board</b> has five members, the term in office is four years and each member shall be approved by the General Assembly. The member may be re-elected to the same body of the chamber for a next maximum of two consecutive terms in office.</p> <p>Disciplinary measures and Disciplinary Procedure are applied by two independent systems:</p> <ol style="list-style-type: none"> <li>1) by the Tribunal of Disciplinary Commission of SKAU</li> <li>2) by the Úrad pre dohľad nad výkonom auditu (UDVA)</li> </ol>					

#	Start Date	Actions	Completion Date	Responsibility	Resource
<p><b>Disciplinary Commission of SKAU</b> shall impose disciplinary measures on an auditor, audit firm or assistant auditor for failure to comply with the obligations set up by the Act on Auditors, Internal Rules, Code of Ethics, ISA, IFRS or other Slovak legislative acts:</p> <p>a) Written admonition for failure to comply with the obligations set up by the Act on Auditors, Internal Rules, Code of Ethics, ISA, IFRS or other Slovak legislations</p> <p>b) Penalty of up 3330,- EUR on an auditor and up to 16600,- EUR on an audit firm</p> <p>c) Deletion of and assistant auditor from the list of assistant auditors</p> <p>Disciplinary Commission has five members, the term in office is four years and each member shall be approved by the General Assembly. The member may be re-elected to the same body of the chamber only for a maximum of two successive terms in office. The process of investigation and disciplinary mechanism are summarized into Disciplinary Code, which was a matter of consideration by UDVA and approved by General Assembly in 2008.</p> <p>According to a new Act on Auditors, effective since June 17, 2016, Disciplinary Code shall be sent to the UDVA for approval. The member of Disciplinary Commission may be re-elected to the same body of the chamber for a next maximum of two consecutive terms in office. The Disciplinary Action shall start upon the proposal of the:</p> <p>a) the chairman of the Supervisory Board</p> <p>b) the chairman of the Commission for CPD</p> <p>A proposal to initiate a disciplinary action may to filed within six months after the day when the breach of discipline was detected, however, not later than within three years after the date when the breach of discipline took place.</p> <p>The Disciplinary Commission shall issue a decision within three months after the date of delivery of the proposal and, in extremely complicated cases, not later than within 12 months after the date of delivery of the proposal.</p> <p>The Presidium shall decide on appeals. The Presidium shall fully review the decision and confirm, change, cancel the contested decision or cancel the contested decision and return the case to the Disciplinary Commission for a new procedure and decision. The Presidium shall issue its decision within three months after the day of delivery of the proposal and, in extremely complicated cases, not later than within 12 months after the date of delivery of the proposal. The legal opinion of the Presidium shall be binding for the Disciplinary Commission. A decision on appeal made by the Presidium may not be appealed.</p> <p>The legality of a final decision of the Disciplinary Commission issued in accordance with this Act can be reviewed by court according to a special regulation.</p> <p>Disciplinary measures:</p> <p>a) a written warning for the failure to meet the obligations</p> <p>b) penalty of up to EUR 3,000 in the case of a statutory auditor and of up to EUR 15,000 in the case of an audit firm for the failure to meet the obligations</p> <p>c) deletion of an assistant to a statutory auditor from the list of assistants to statutory auditors for the breach of the obligations</p> <p>the Act on auditors in § 49 – Disciplinary measures, the Act on auditors No. 423/2015 Coll.</p>					



#	Start Date	Actions	Completion Date	Responsibility	Resource
<p>The Chamber shall, upon request of an assistant to a statutory auditor, expunge a disciplinary measure published in the list of assistants to statutory auditors after the lapse of one year after it was imposed if it is a disciplinary measure imposed according to Article 49(1)(a) second paragraph, provided that the assistant to a statutory auditor proves that during that period of time he or she had good reputation and did not commit any new breach of discipline.</p> <p>Statutory auditor, European auditor or an audit firm shall send request to UDVA for an expunge any imposed disciplinary measure or sanction published in the relevant list. The conditions of expunge are in § 65 of the act No. 423/2015 Coll.</p>					
<i>Maintaining Ongoing Process</i>					
44.	December 2007	Implement requirements of the new Act on Auditors No. 540/2007 Coll. into Internal Rules for approval by General Assembly.	November 2008 Completed	UDVA, SKAU	SKAU Management Board
45.	Ongoing	Conduct meeting of Supervisory Boards to control activities of the SKAU Bodies, financial management of SKAU, examine and process complaints.	2008 Completed	SKAU	Supervisory Board
46.	Ongoing	Conduct meeting of Disciplinary Commission to consider proposals of Supervisory Board and Commission for Continuing Education.	2008 Completed	SKAU	Disciplinary Commission, Supervisory Board Commission for CPD
47.	Ongoing	<p>To conduct such meetings on ongoing basis, tailoring each meeting to specific agenda. Supervisory Board and Disciplinary Commission are obliged to submit Annual report to the General Assembly:</p> <p>1) <i>In 2009 7 meetings of Supervisory Board, 11 complaints had been solved and 20 recommendations of quality review has been controlled.</i></p> <p>2) <i>In 2010 hold 7 meetings of Supervisory Board, 9 complaints had been solved and 35 recommendations of quality review have been controlled.</i></p> <p>3) <i>In 2011 hold 7 meetings of Supervisory Board, 4 complaints had been solved and 81 recommendations of quality review have been controlled.</i></p>	On annual base are organized meetings of Supervisory board at least 4 times in a year.	SKAU	Disciplinary Commission, Supervisory Board And technical staff

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Maintaining Ongoing Processes</i>					
48.	Ongoing	<p>1) Supervisory Board will continue in cooperation with the QA Commission and SKAU staff to monitor payments of SKAU members and assistant of auditors.</p> <p>2) Disciplinary Commission of SKAU will evaluate results of the disciplinary measures and will recommend theme for educational seminars and cooperate in preparing guidelines for SKAU members by the Management Board.</p> <p>In 2009 hold 2 meetings of Disciplinary Commission and 4 senates, 4 disciplinary measures (sanctions) has been issued.</p> <p>3) In 2010 hold 3 meetings of Disciplinary Commission and 5 senates and 3 disciplinary measures (sanctions) has been issued.</p> <p>4) In 2011 hold 4 meetings of Disciplinary Commission and 6 senates and 4 disciplinary measures (sanctions) has been issued.</p> <p>5) In 2012 hold 7 meetings of Supervisory Board who controlled fulfillment of 238 recommendations from quality reviews at 81 subjects. No complaints to the work of auditors have been occurred. Supervisory Board sent 2 suggestions to the Disciplinary Commission because of failure of member's duties.</p> <p>6) In 2012 hold 2 meetings of Disciplinary Commission, two senates had been established and one disciplinary measure (sanction) had been issued.</p> <p>7) In 2013 hold 8 meetings of Supervisory Board when evaluated fulfillment of 298 recommendations from quality reviews at 91 subjects.</p> <p>Chair of Supervisory Board participated on workshop for SKAU reviewers in order to better specify the recommendations and dates for accomplishment of the recommendations</p>	<p>On annual base Supervisory Board monitor payments of SKAU members and assistant of auditors</p> <p>Meeting of Disciplinary Commission are held on annual base, at least twice a year</p> <p>completed</p> <p>completed</p> <p>Completed</p> <p>Completed</p> <p>Completed</p>	<p>SKAU</p> <p>SKAU</p>	<p>Disciplinary Commission, Supervisory Board and Technical staff</p> <p>Disciplinary Commission, Supervisory Board and Technical staff</p> <p>Disciplinary Commission, Supervisory Board and Technical staff</p>

#	Start Date	Actions	Completion Date	Responsibility	Resource
		Supervisory Board recommended 6 auditors to attend special 3-days educational seminars focused on audit documentation.	completed		
		One complaint to the work of auditor has been occurred.			
		Supervisory Board sent a letter of reminders to 26 auditors and 104 assistant of auditors and 5 audit companies to complete member duties.	completed		
		In spite of reminders letter Supervisory Board sent 2 suggestions to the Disciplinary Commission because of failure of member duties.	completed		
		8) In 2013 hold 2 meetings of Disciplinary Commission, senates had been established for 10 cases of which 5 been stopped, and 5 disciplinary measures (sanctions) had been issued (to 3 assistants of auditors and 2 auditors).	completed		
		9) In 2014 hold 5 meetings of Supervisory Board when evaluated fulfillment of 91 recommendations from quality reviews at 34 subjects.	completed		
		Chair of Supervisory Board regularly participated on workshop for SKAU reviewers in order to better specify the recommendations and dates for accomplishment of the recommendations.	completed		
		Supervisory Board sent a letter of reminders to 21 auditors and 80 assistant of auditors and 10 audit companies to complete member duties.	completed	SKAU	
		In spite of reminder letter Supervisory Board sent 19 suggestions (15 assistant of auditors, 3 auditors, 1 audit company), to the Disciplinary Commission because of failure of member duties.	completed	SKAU	
		10) Two complaints to the work of auditors have been occurred in 2014.	completed	SKAU	Disciplinary Commission, Supervisory Board and Technical staff
		11) In 2014 hold two meetings of Disciplinary Commission, senates had been established for 83 cases of which 48 cases has been stopped, 33 disciplinary measures (sanctions) had been issued (25 assistant of auditors and 8 auditors).	completed	SKAU	Disciplinary Commission, Supervisory Board

#	Start Date	Actions	Completion Date	Responsibility	Resource
		<p>12) In 2015 hold 6 meetings of Supervisory Board and had been evaluated recommendations of quality review. In 2015 had been realized 117 quality assurance reviews and totally had been issued 269 recommendations by 59 controlled subjects. Supervisory Board continuously evaluated 87 recommendations within 40 subjects. From the quality reviews realized in 2014, during a year 2015 had been evaluated 343 recommendations within 151 subjects.</p>	completed	SKAU	Supervisory Board/ Commission for QAR
		<p>13) In 2015 Supervisory Board received 4 new complaints to the work of auditor. After examination in one case was find a partially inaccurateness of the auditor, the other three cases has been closed as unreasoning. The main account of the complaints was providing the relative services according to the act on the auditors, which the auditors may serve based on the audit license.</p>	completed	SKAU	Supervisory Board
		<p>14) Supervisory Board sent 30 proposals for the disciplinary actions due to failure to pay membership fee or breaches the internal rules.</p>	Completed		
		<p>15) Supervisory Board has controlled the financial management of SKAU and its regional divisions and financial statement for 2014.</p>	Completed	SKAU	Supervisory Board/ Technical staff
		<p>16) In 2016 hold 6 meetings of Supervisory Board and had been evaluated recommendations of quality review. In 2016 has been realized 73 quality reviews. Totally had been issued 112, by 26 subjects. Supervisory Board continuously evaluated 19 recommendations. From the quality reviews realized in 2015, during a year 2016 had been evaluated 232 recommendations within 59 subjects.</p>	Completed	SKAU	Supervisory Board
		<p>17) In 2016 Supervisory Board received 2 new complaints to the work of auditor. In one case has been realized extra-ordinary quality review, one case had been forwarded to the UDVA.</p>	Completed	SKAU	Supervisory Board/ Technical staff
		<p>18) On general Assembly held on October 27, 2016, had been re-elected two members and elected one new members of Supervisory Board.</p>	Completed	SKAU	Supervisory Board

#	Start Date	Actions	Completion Date	Responsibility	Resource
		19) Special area had been initiative of State Commission for the Election and Controlling of the Funding of the Political Parties to 4 auditors. Because of 1 <sup>st</sup> application of novelized act on political parties these auditors had been noticed to pay strict attention to the legislation on political parties and SKAU methodology to the audit of political parties and act on accounting.	Completed	SKAU	Supervisory Board/ Technical staff
		20) Supervisory Board sent 12 proposals for the disciplinary actions due to failure to pay membership fee or breaches the internal rules.	Completed	SKAU	Supervisory Board/ Technical staff
		21) Supervisory Board cooperates with the Commission of the Quality Assurance Review and on annual base participate on the obligatory workshops for the reviewers.	completed	SKAU	Supervisory Board/ Technical staff
		22) In 2015 hold three meetings of Disciplinary Commission.		SKAU	Supervisory Board/ Technical staff
		23) Based on proposals of chair of Supervisory Board, was established 4 senates for 33 cases of which in 9 cases had been issued disciplinary sanctions, the other cases either has been stopped or some assistants asked to delete from the List of assistant of auditors.	Completed		Disciplinary Commission
		24) After evaluation of the education of 2013 by the Commission for CPD, in 2014 Disciplinary Commission had been issued 6 disciplinary measures (sanctions) had been issued to assistants of auditors and 2 sanctions to the auditors, the other cases has been stopped .	Completed	SKAU	Disciplinary Commission
		25) In 2016 hold three meetings of Disciplinary Commission. In accordance with new Act on Statutory Audit No. 423/2015 Coll. Disciplinary Commission prepared new Disciplinary Code which had been sent to the UDVA for approval. New Disciplinary Code was approved on May 18, 2017.	Completed	SKAU	Disciplinary Commission
		26) On general Assembly held on October 27, 2016, had been re-elected two members and elected two new members of Disciplinary Commission.	Completed	SKAU	Disciplinary Commission
		27) The Supervisory Board sent 12 proposals due to failure member´s duties by the auditors or by the assistants of auditors.	Completed	SKAU	Disciplinary Commission

#	Start Date	Actions	Completion Date	Responsibility	Resource
		28) Disciplinary Commission received totally 29 proposals of chair of Commission for CPD after evaluation of 2015 year. For these cases was established 4 senates. 10 cases has been stopped, 7 disciplinary measures (sanctions) had been issued.	Completed	SKAU	Supervisory Board /Disciplinary Commission
		29) In 2017 hold two meetings of Disciplinary Commission.	Completed	SKAU	Commission for CPD/ Disciplinary Commission
		30) The Supervisory Board sent 30 proposals due to failure member's duties by the auditors or by the assistants of auditors. Three senates was established, 13 cases was stopped and 7 disciplinary measures had been issued.	Completed	SKAU	Disciplinary Commission
		28) Disciplinary Commission received totally 29 proposals of chair of Commission for CPD after evaluation of educational cycle 2013-2015. For these cases was established 3 senates. 22 cases has been stopped, 7 disciplinary measures (sanctions) had been issued.	Completed	SKAU	Supervisory Board/ Disciplinary Commission
		29) SKAU provides statistics on the number of Disciplinary measures in its Annual Report. As per 2021 Annual Report Supervisory Board received 16 proposals for disciplinary action during 2021 for breach of the Act on Statutory Audit. 117 quality inspections were performed during 2021 by SKAU inspectors. Supervisory Board issued 288 recommendations to 57 auditors / audit firms.	Completed	SKAU	Supervisory Board/ Disciplinary Commission

**Self-assessment against the SMO 6 Requirements:**

Requirements	UDVA's I&D System	SKAU's I&D System	Comments
	Yes   No   Partially	Yes   No   Partially	
<b>Scope of the system</b> 1. A system of investigation, discipline and appeals exists for the accountancy profession. The system is operational.		Yes	

2. Information about the types of misconduct which may bring about investigative actions is publicly available.		Yes	
<b>Initiation of Proceedings</b>			
3. Both a “complaints-based” and an “information-based” approach is adopted.		Yes	
4. Link with the results of QA reviews has been established.		Yes	
<b>Investigative process</b>			
5. A committee or similar body exists for performing investigations.		Yes	
6. Members of a committee are independent of the subject of the investigation and other related parties.		Yes	
<b>Disciplinary process</b>			
7. A separate disciplinary committee/entity exists to make disciplinary decisions on referrals from the investigation committee.		Yes	
8. Members of the committee/entity include professional accountants as well as non-accountants.		Yes	
9. The tribunal exhibits independence of the subject of the investigation and other related parties.		Yes	
<b>Sanctions</b>			
10. The disciplinary system allows imposing an extensive range of penalties. It is particularly important to include (a) loss of professional designation; (b) restriction and removal of		Yes	

practicing rights; and (c) exclusion from membership.			
<b>Rights of representation and appeal</b> 11. A third appeals body exists which is separate from both the disciplinary committee and investigative committee.		<b>Yes</b>	At UDVA
<b>Administrative Processes</b> 12. Timeframe targets for disposal of all cases are set.		<b>Yes</b>	
13. Tracking mechanisms to monitor progress in investigation and discipline and related procedures are established.		<b>Yes</b>	
14. Records of investigations and disciplinary processes are established.		<b>Yes</b>	
<b>Public Interest Considerations</b> 15. Activities are supported to ensure that the public is aware that an investigative and disciplinary system exists in the jurisdiction.		<b>Yes</b>	
16. A process for the independent review of complaints on which there was no follow-up is established.		<b>Yes</b>	
17. The results of the investigative and disciplinary proceedings are made available to the public.		<b>Yes</b>	
<b>Liaison with Outside Bodies</b> 18. There is an appropriate process for liaison with outside bodies on possible involvement in serious crimes and offences.		<b>Yes</b>	If there is a suspicion to fraud or crime, everybody is obliged by law to contact and cooperate with police and NAKA (National Criminal Agency).



<b>Regular review of implementation and effectiveness</b>			
19. Regular review of implementation and effectiveness of the system are performed and corrective actions are implemented.		<b>Yes</b>	

**Action Plan Subject:** SMO 7 and International Financial Reporting Standards and Other Pronouncements issued by the IASB  
**Action Plan Objective:** Continue to Use Best Endeavors to Support Convergence with International Accounting Standards Board (IASB) Standards and Support their Implementation

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Background:</i>					
<p>As a member-state of EU it is mandatory for Slovakia to use IFRS in consolidated financial statements for companies listed on a regulated market as endorsed by the EC. Slovak Act on Accounting requires as of 1 of January 2005 all consolidated financial statements to be prepared under IFRS for listed companies and as of January 1<sup>st</sup>, 2006, IFRS are mandatory for preparing individual financial statements of financial sector companies as well as for some large companies, surpassing the threshold. SKAU has no direct responsibility for adoption or promulgation of IFRS in the country as it lies with the European Commission and relevant national regulator - Ministry of Finance of the Slovak Republic.</p> <p>SKAU issued BV IFRS 2007 and 2009 in Slovak language.</p> <p>Amendments to existing IFRS and new IFRS releases are monitored at European level. As EU adopted IFRS as a compulsory reporting framework for financial sector institutions and banks, listed companies, insurance and large companies, EC issues amendments and new IFRS via its Regulations. In addition, entities reporting under IFRS are obliged to disclose information in the Notes to financial statements about new and amended IFRS and about their plans and dates to adopt them for the first time (earlier adoption is allowed).</p>					
<i>Promote IFRS for SME</i>					
1.	Ongoing	Promote IFRS for SME on its website for its members and accounting professionals. IFRS for SME so far are not adopted by the national regulator.	Ongoing	SKAU	SKAU
<i>Maintaining Ongoing Processes and Provide Up to Date Information to SKAU Members in Respect of New Developments in IFRS</i>					
2.	Ongoing	Publish IASB's press releases and other materials on its website to make the professionals aware of new and revised standards.	Ongoing	SKAU	SKAU
3.	Ongoing	Follow up the IASB standard-setting process through SKAU representatives in Accountancy Europe.	Ongoing	SKAU	SKAU
<i>Ensure Ongoing Translation of IFRS Handbook</i>					
4. /	Ongoing	Continue to issue and update the full consolidated text of all IFRS: 1) SKAU translated and published IFRS 2007. 2) SKAU translated and published IFRS 2009.	2008 2010 N/A	SKAU, UDVA  SKAU	SKAU  SKAU

#	Start Date	Actions	Completion Date	Responsibility	Resource
		<p>We do not expect to continue to issue and update the full consolidated text of all IFRS. From SKAU web site there is a link to web site of Ministry of Finance of the Slovak republic where ministry published current information and changes about IFRS approved by the European Union.</p> <p>SKAU continuously monitors updated information from web site of Ministry of Finance and organizes the educational seminars which reflects to the changes and updated IFRS.</p>	ongoing	SKAU	Commission for CPD
<i>Design Members Education and Training to Assist with Ongoing Implementation of IFRSs</i>					
5.	Ongoing	<p>Conduct technical conferences and trainings for SKAU members on IFRS topics.</p> <p>1) In 2010 SKAU organized 2 specific seminars on IFRS.</p> <p>2) In 2011 SKAU organized 2 specific seminars on IFRS.</p> <p>3) SKAU expert on IFRS provided online consulting on specific issues.</p> <p>4) in 2012 SKAU organized 2 specific seminars on IFRS, attended by 42 auditors and 36 assistant of auditors</p> <p>5) SKAU prepared 5 e learning specific courses on IFRS, accomplished by test, successfully passed by 15 auditors and 28 assistant of auditors.</p> <p>6) in 2013 SKAU organized specific seminars on IFRS, attended by 126 auditors and 81 assistant of auditors</p> <p>7) in 2014 SKAU organized specific seminars on IFRS, attended by 78 auditors and 45 assistant of auditors</p> <p>8) in 2014 expert for IFRS answered 2 specific questions throughout web site</p> <p>9) SKAU expert for IFRS regularly attended "World Standard setters meeting" held in London, organized by IASB on annual base.</p> <p>10) Since 2012 SKAU organized seminar on theme "Transformation of the Slovak financial statements on the financial statements prepared according to IFRS", attended by 78 participants, in 2013 attended by 207 participants and in 2014 attended by 123 participants.</p>	<p>2010 2011</p> <p>Since 2008</p> <p>Completed</p> <p>completed</p> <p>completed</p> <p>completed</p> <p>completed</p> <p>completed</p> <p>completed</p>	SKAU	<p>Commission for CPD</p> <p>Commission for CPD</p> <p>Commission for CPD</p>

#	Start Date	Actions	Completion Date	Responsibility	Resource
		11) Organized three specific seminars, scale of 24 hours of each seminars on theme "Application of IFRS in praxis" attended by 83 auditors and 83 assistants of auditors.	2015	SKAU	Commission for CPD
		12) Organized educational seminars on theme "Financial statement according to IFRS" attended by 15 auditors and 17 assistants of auditors.	2015		Commission for CPD
		13) Realized educational seminar on theme "Real value according to IFRS and Slovak accounting standards" attended by 78 auditors and 37 assistants of auditors.	2015		
		14) Organized educational seminar on theme "IFRS 2015 – changes" attended by 41 auditors and 28 assistants of auditors.			
		15) Organized educational seminars on theme "Consolidated financial statement according to IFRS" attended by 48 auditors and 43 assistants of auditors.			
		16) Organized educational seminar on theme "IFRS 2016 – changes" attended by 72 auditors and 36 assistants of auditors.			
		17) Organized educational seminar on theme "Selected IFRS -16" attended by 22 auditors and 11 assistants of auditors	2016 2016		
		18) Organized two educational seminars on theme "Consolidated financial statement according to IFRS" attended by 39 auditors and 50 assistants of auditors			
		19) Realized educational seminar on theme "Presentation of financial reporting according to IFRS", attended by 6 auditors and 7 assistants of auditors.	2016		
		20) Organized educational seminar on theme "Selected IFRS " attended by 15 auditors and 15 assistants of auditors.	2017		
		21) Organized three educational seminars on theme "Consolidated financial statement according to IFRS" attended by 51 auditors and 61 assistants of auditors	2017		
		22) Realized educational seminar on theme "Account balance according to IFRS", attended by 18 auditors and 24 assistants of auditors.	2017		
		21) SKAU expert for IFRS is monitoring the questionnaires of IASB.	2017	SKAU	Commission for CPD

#	Start Date	Actions	Completion Date	Responsibility	Resource
		<p>22) in 2017 was re-built the system of SKAU expert by methodical support to the members throughout the SKAU Extranet. There is the completely history of answered questions.</p> <p>23) SKAU experts for IFRS answered 2 specific questions throughout SKAU Extranet.</p> <p>24) Auditors can raise questions re. IFRS online on SKAU web site. These are answered by SKAU experts and are shown on SKAU web site. Or they can ask directly the SKAU Accounting standards Committee. SKAU Member is a member of UDVA Accounting standards Board where IFRS agenda or issues are discussed as well.</p> <p>25) SKAU offers webinars and trainings on IFRS. In 2021 and 2022 SKAU arranged for IFRS Specific webinars and courses in cooperation with PWC (PWC organized trainings for SKAU members and provided lectors from PWC).</p>	2017	SKAU	SKAU
6.	Ongoing	In cooperation with KPMG Slovakia SKAU publish publication "Comparison of IFRS and Slovak Accounting Regulations 2007" which was distributed among auditors and audit firms free of charge and in 2010 prepare updated publication: "Comparison of IFRS and Slovak Accounting Regulations 2009", which will be again distributed free of charge to SKAU members.	2009 2010  Completed	SKAU	SKAU