

BACKGROUND NOTE ON ACTION PLANS

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

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

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

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

Use of Information

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

ACTION PLAN

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| IFAC Member/Associate: | Institute of Certified Public Accountants of Uganda |
| Approved by Governing Body: | CEO of the Institute of Certified Public Accountants of Uganda |
| Original Publish Date: | May 2009 |
| Last Updated: | November 2023 |
| Next Update: | |

¹*Adoption* is concerned with the decision that international standards are appropriate for use in specific national financial reporting environments and with the actions necessary to affect those decisions, including incorporation into national requirements or requiring the use of international standards through law. Adoption may include a process to review draft international standards, translation, public exposure of proposed standards, approval, incorporation into national requirements as necessary, and promulgation of final standards, and, where applicable, a convergence process to eliminate or minimize differences between international and national standards.

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

GLOSSARY

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| ATD | Accounting Technicians Diploma |
| CEO | Chief Executive Officer |
| CIPFA | Chartered Institute of Public Finance and Accountancy |
| CPA | Certified Public Accountant |
| CPD | Continuing Professional Development |
| CTA | Certified Tax Advisor |
| IAASB | International Auditing and Assurance Standards Board |
| IAESB | International Accounting Education Standards Board |
| IASB | International Accounting Standards Board |
| ICAS | Institute of Chartered Accountants of Scotland |
| ICAEW | Institute of Chartered Accountants of England and Wales |
| ICPAU | Institute of Certified Public Accountants of Uganda |
| IES | International Educational Standards |
| IESBA | International Ethics Standards Board of Accountants |
| IFAC | International Federation of Accountants |
| IFRS | International Financial Reporting Standards |
| IPSAS | International Public Sector Accounting Standards |
| IPSASB | International Public Sector Accounting Standards Board |
| ISA | International Standards on Auditing |
| ISQM | International Standard on Quality Management |
| PAEB | Public Accountants Examinations Board |
| PAFA | Pan African Federation of Accountants |
| PAOCB | Professional Accountancy Organisation Capacity Building |
| SME | Small and Medium-sized Entities |
| SMO | Statements of Membership Obligations |
| SMP | Small and Medium Practitioners |

Action Plan Subject: SMO 1 and Quality Assurance

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

| # | Start Date | Actions | Completion Date | Responsibility | Resource |
|---|------------|---------|-----------------|----------------|----------|
| <p>Background</p> <p>Section 36 of the Accountants Act 2013 establishes the Quality Assurance Board of ICPAU with the responsibility of implementing a Quality Assurance Review Programme and monitoring compliance with professional standards.</p> <p>Since 2007, ICPAU has conducted mandatory quality assurance reviews, of all registered accounting firms in Uganda, in three-year cycles. The quality assurance reviews cover all audits of financial statements. Accounting firms are required to implement and maintain appropriate systems of quality management in accordance with the most updated versions of the new Quality Management Standards and relevant ISAs issued by the IAASB.</p> <p>The quality assurance reviews are conducted by full-time staff of the Institute who constitute the Quality Assurance (QA) Review Team. The QA Review Team must be independent of the accounting firms reviewed and maintain a high level of expertise. The QA Review Team maintains documentation to support their independence and the performance of the Quality Assurance Reviews and issues a report for each accounting firm that is reviewed.</p> <p>The first cycle of the Quality Assurance reviews was concluded in February 2010; the second cycle was completed in March 2014; the third cycle was completed in May 2017; and the fourth cycle was concluded in December 2020. The key findings and recommendations from the fourth cycle of reviews have been extensively discussed with ICPAU members. The fifth cycle of reviews commenced in April 2021 and is set to be completed in April 2024.</p> <p>The Quality Assurance Board is fully operational and regularly receives and acts on review reports from the QA Review Team. Based on the 2017-2020 review cycle results, the Board advised accounting firms to implement internal training programs to deepen knowledge and application of professional standards, implement internal monitoring reviews, undergo mentorship for practitioners, and undertake specialized audit file training. The Board introduced a new licensing regime that places audit and assurance restrictions on members without sufficient audit experience.</p> <p>The QA Review Team underwent training in 2022 on ISA 220 (Revised), ISQM 1 and 2, as well as the Anti-Money Laundering Regulations and requirements. Consequently, the Quality Assurance methodology & procedures were updated in 2023.</p> <p>ICPAU's Quality Assurance Programme meets all the requirements of SMO 1 (Revised).</p> | | | | | |

| # | Start Date | Actions | Completion Date | Responsibility | Resource |
|---|----------------|--|-----------------|-------------------------|--|
| <i>Design and Implementation of the Quality Assurance Review System</i> | | | | | |
| 1. | April 2021 | Conduct the 5 th cycle of quality assurance reviews of all licensed accounting firms and practising accountants (<i>in progress</i>). ³ | April 2024 | Quality Assurance Board | Quality Review Team |
| 2. | April 2021 | In addition to the routine quality assurance review programme, conduct AML/CFT onsite inspection. <i>By October 2023, seven (7) firms had undergone a comprehensive onsite inspection for compliance with AML requirements.</i> | April 2024 | Quality Assurance Board | Quality Review Team |
| 3. | September 2023 | Present quarterly activity reports on the progress of the quality assurance programme to the Quality Assurance Board. | September 2026 | Secretary of QAB | Quality Review Team |
| 4. | September 2023 | Refer Practising Accountants to the ICPAU Disciplinary Committee based on the results of the Quality Assurance Reviews. | September 2026 | Quality Assurance Board | Secretary of QAB, Quality Review Team |
| 5. | January 2024 | Continuously review and update Quality Assurance training content. | September 2026 | Quality Assurance Board | Quality Review Team |
| 6. | September 2020 | Update the ICPAU Quality Assurance Methodology in line with the PAFA Quality Assurance Methodology. <i>The team updated the QA review methodology in February 2021 to align with the PAFA Quality Assurance Methodology and to reflect changes in the Standards and regulatory environment.</i> | April 2021 | Quality Assurance Board | Quality Review Team & Secretary of Quality Assurance Board |
| <i>Development of Resources and Training to Support the Quality Assurance Review System</i> | | | | | |

³ The total number of audit firms at the start of the 5th Cycle was 259.

| <i>Period</i> | <i>Resources</i> | <i>Firms Reviewed</i> |
|--------------------------------|------------------|-----------------------|
| February 2021 to December 2021 | ICPAU Staff | 41 firms |
| January 2022 to December 2022 | ICPAU Staff | 74 firms |
| January 2023 up-to-date | ICPAU Staff | 104 firms |
| Total | | 215 firms |

Total firms to be covered in 2024, 75 firms. Of these, 44 firms relate to the 5th Cycle.

| # | Start Date | Actions | Completion Date | Responsibility | Resource |
|--|--------------|--|-----------------|--------------------------------|-------------------------------|
| 7. | January 2024 | Conduct training for practising accountants on quality management and practice management. <i>ICPAU conducts an annual practice management course, Annual Practitioners Forum, and ISA Workshop at which quality management training is conducted.</i> | December 2028 | Education & Research Committee | Technical Staff |
| 8. | June 2023 | Provide specialised online support and resources on implementation in Financial Reporting, Ethics, Audit, and Assurance Standards. | June 2026 | CEO of ICPAU | Technical Staff & ICAEW Tools |
| 9. | June 2023 | Make available guidance and tools to support small and medium practitioners (SMPs) in the areas of practice management, ethics, human resources management, client engagement and disengagement, engagement performance, and monitoring. | June 2026 | Technical Committee | Technical Staff |
| Review and Continuously Improve the Quality Assurance Review System | | | | | |
| 10. | January 2024 | Provide training for the Quality Assurance Team on the revised review methodology, as well as focused training on the thematic review areas. <i>ICPAU provides training for the QA review team. The team underwent training at the start of the 5th Cycle on the new Quality Management Standards as well as the Anti-Money Laundering requirements for onsite review and inspection. We also plan to participate in the PAFA training of reviewers on the PAFA methodology.</i> | November 2026 | Quality Assurance Board | Quality Review Team Leader |
| 11. | January 2024 | Promote awareness about the Accountants Practice Regulations, through seminars and via ICPAU communication platforms. <i>The Accountants (Practice) Regulations, were circulated to members. Firms are required to have these as part of their technical literature/ library.</i> | November 2026 | Quality Assurance Board | Technical Staff |
| 12. | January 2024 | Provide annual quality assurance review reports to ICPAU members and publish a public report at the end of the 5 th cycle. | November 2026 | Quality Assurance Board | Quality Review Team |

| # | Start Date | Actions | Completion Date | Responsibility | Resource |
|---|--------------|--|-----------------|--------------------------------|--|
| 13. | January 2024 | <p>Continuously update the ICPAU Quality Assurance methodology and review procedures to reflect changes in the standards and the regulatory environment.</p> <ul style="list-style-type: none"> • <i>The team included in the review methodology procedures aimed at encompassing requirements of the revised standards including ISQM 1 and 2 as well as ISA 220 (Revised).</i> • <i>In line with the new ISQM 1 requirement, ICPAU now requires firms to undertake robust Root Cause Analysis (RCA).</i> | December 2026 | Quality Assurance Board | Quality Review Team |
| <i>Maintaining Ongoing Processes</i> | | | | | |
| 14. | July 2023 | Promote awareness about Implementation Guides issued by IFAC's SMP Committee, through social media, website, magazines, newsletters, and other communication platforms. | December 2027 | Technical Committee | Technical Staff |
| 15. | July 2023 | Ensure that training and awareness about the requirements of the new Quality Management Standards and the ISAs are incorporated in the CPD programme. | December 2027 | Education & Research Committee | Technical Staff |
| 16. | July 2023 | Ensure that ICPAU's Quality Assurance Review is effective and operates in compliance with SMO 1 requirements. | November 2026 | Quality Assurance Board | Quality Review Team & Secretary of Quality Assurance Board |
| <i>Review of ICPAU's Compliance Information</i> | | | | | |
| 17. | January 2024 | Conduct an annual compliance review of the Quality Assurance Programme, consider challenges encountered, make process improvements, and develop priorities for implementation | December 2027 | Quality Assurance Board | Compliance Staff |
| 18. | Ongoing | Continue to perform periodic self-assessments against the revised SMOs updating sections of the Action Plan, and work with Compliance staff to publish updated information. | Annually | CEO of ICPAU | Compliance Staff/ Quality Review Team |

Main Requirements of SMO 1

| Requirements | Y | N | Partially | Comments |
|---|---|---|-----------|---|
| Scope of the system 1. At a minimum, mandatory QA reviews are required for all audits of financial statements. | √ | | | Mandatory QA reviews are required for all audits of financial statements. |
| Quality Control Standards and Other Quality Control Guidance 2. Firms are required to implement a system of quality control in accordance with the quality control standards. | √ | | | As part of licensing requirements, Firms are required to establish and implement quality management systems in line with the new Quality Management Standards. Compliance with the new Quality Management Standards is considered in all our reviews. |
| 3. Most up-to-date versions of ISQC 1 and other relevant ISA are adopted as the quality control standards. | √ | | | ICPAU has adopted the new Quality Management Standards and other relevant ISA. |
| 4. Member Body assists firms in understanding the objectives of quality control and in implementing and maintaining appropriate systems of quality control. | √ | | | Done at Inspection, QA reviews & CPD events |
| Review cycle 5. A cycle-based, risk-based, or mixed approach for selecting firms for QA review is used. | √ | | | A mixed approach is implemented. Selection based on both risk and a 3-year cycle |
| 6. For a cycle-based approach, quality control reviews are required to take place at least every six years (and every three years for audits of public interest entities). | √ | | | Currently, a 3-year cycle is implemented for all firms |
| QA Review Team 7. The independence of the QA Team is assessed and documented. | √ | | | Independence & confidentiality declarations are periodically completed |
| 8. The QA Review Team possesses appropriate levels of expertise. | √ | | | QA team has requisite qualifications and receives regular specialised training on quality assurance and applicable professional standards |
| Reporting 9. Documentation of evidence supporting the quality control review report is required. | √ | | | Working papers maintained to support each quality control review report issued to a firm |
| 10. A written report is issued upon conclusion of the QA review and provided to the firm/partner reviewed. | √ | | | A written report is prepared and issued to the firm shortly after a review |
| Corrective and disciplinary actions 11. Reviewed firms/partners are required to make timely adjustments to meet recommendations from the review report. | √ | | | Firms that perform poorly get a follow-up visit to check on their progress in addressing the findings. Where no evidence of improvement is registered, such firms are referred for disciplinary action. |

| Requirements | Y | N | Partially | Comments |
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| 12. The QA review system is linked to the Investigation and Discipline system. | √ | | | Firms with significant deficiencies are referred to the Quality Assurance Board, which may commence investigations and recommend disciplinary action. |
| Consideration of Public Oversight 13. The body responsible for QA reviews cooperates with its oversight body and shares information on the functioning of the QA review system, as needed. | √ | | | The Quality Assurance Board is established under Section 36 of the Accountants Act 2013 with the responsibility of implementing a Quality Assurance Programme and monitoring compliance with professional standards. Section 37(1)(d) mandates the QAB to advise the Council on matters pertaining to professionalism and other standards for achievement of quality assurance. |
| Regular review of implementation and effectiveness 14. Regular reviews of the implementation and effectiveness of the system are performed. | √ | | | An annual SMO 1 review is conducted. |

Action Plan Subject: SMO 2 and International Educational Standards (IESs)

Action Plan Objective: To ensure that ICPAU's Ongoing Processes adopt and implement IAESB Pronouncements.

| # | Start Date | Actions | Completion Date | Responsibility | Resource |
|--|------------|---------|-----------------|----------------|----------|
| <p>Background</p> <p>The Public Accountants Examination Board (PAEB) as provided for under Section 15 of the Accountants Act 2013 develops the syllabus and curriculum, conducts the examinations, appoints and trains examiners, and defines the rules governing the examinations process. The syllabus must then be approved by the National Council for Higher Education (NCHE) which is the regulatory body for higher education in Uganda. Since 2007, the PAEB and the Education & Research Committee have mapped the ICPAU syllabi to the IESs to ensure that the Initial Professional Development (IPD) requirements are met in the ICPAU courses. With the support of the DFID-funded IFAC PAO Capacity Building Project and its partnership with the Institute of Chartered Accountants of Scotland (ICAS), ICPAU built internal capacity to map the IPD requirements leading to all three qualifications.</p> <p>ICPAU works to ensure that the accountancy education requirements and programs leading to its qualifications (Certified Public Accountant (CPA), Accounting Technicians Diploma (ATD), and Certified Tax Advisor (CTA)) comply with the revised IES requirements in accordance with its mandate under the Accountants Act 2013. Revision of the syllabi for all three qualifications was completed in 2022, and these were accredited by the NCHE. The revised syllabi have been examined starting in 2023.</p> <p>To prepare students to sit for the exams, the Institute provides multiple resources including physical study packs and sample papers with solutions and the qualifications' syllabi on its website. Additionally, ICPAU has set up regional examination centers to serve more candidates. The ICPAU maintains a list of recognized universities and learning institutions and participates in the accreditation process led by the NCHE.</p> <p>In collaboration with Uganda Martyrs University, a specialised Bachelor of Science in Accounting and Finance course has been implemented aimed at shortening the duration that it would take to become a professional accountant. Starting in 2015, under this Level I and Level II papers of the Certified Public Accountants (CPA) course are integrated into the degree course.</p> <p>The candidates for ICPAU membership are required to complete approved professional examinations. To qualify for ICPAU membership, CPA graduates must obtain a minimum of three years of practical experience. The Accountants Regulations 2016 prescribes practical training requirements based on IES 5 (revised) and provides a competency framework focused on work outcomes, in both technical and non-technical areas, that must be achieved by an applicant for ICPAU membership. In 2016, with support under the PAO Capacity Building Project, practical training guidance was developed, and implementation workshops were conducted for both trainees and employers. An online practical experience training logbook has been rolled out to enable trainees to document their practical experience training.</p> <p>The Accountants Regulations 2016, based on IES 7 (revised), prescribes input- and output-based requirements for CPAs to develop and maintain their professional competence. The specific CPD requirement for members is 40 structured hours per year of which 10 must be obtained from ICPAU organized events. ICPAU provides a CPD calendar online which indicates the available training for the year. The Council of ICPAU also implements licensing requirements that ensure that Practising Accountants performing the role of an Engagement Partner demonstrate the level of professional competence required by IES 8 (revised).</p> <p>ICPAU's Initial Professional Development and Continuing Professional Development requirements comply with the IESs.</p> | | | | | |

| # | Start Date | Actions | Completion Date | Responsibility | Resource |
|--|--------------|---|-----------------|---|-----------------------|
| <i>Continuous Improvement of the Required Accounting Education Content</i> | | | | | |
| 19. | January 2023 | Implement the revised syllabi for all three qualifications: CPA, ATD, and CTA. | December 2027 | PAEB | Examinations Staff |
| 20. | January 2024 | Conduct annual reviews of the ICPAU education syllabus and examinations administration system and address any gaps. | December 2028 | PAEB | Examinations Staff |
| 21. | January 2023 | Conduct a detailed review of the ICPAU education syllabi with the aim of issuing updated CPA, ATD, and CTA syllabi. | December 2028 | PAEB, National Council for Higher Education (NCHE) | Examinations Staff |
| 22. | January 2024 | Continuously review study materials for the CPA qualifications and ensure that study materials are in line with the most recent IFRS, IFRS for SMEs, ISAs, ISQM 1 & 2, IPSASs, and the International Code of Ethics for Professional Accountants. <i>The study materials are currently being revised/reviewed.</i> | December 2028 | Education & Research Committee | Education Staff |
| 23. | January 2023 | Develop study material for Paper 18 - Integration of Knowledge of the CPA course (Test of Professional Expertise). <i>Computer-based exam was conducted for Paper 18 in the May 2023 exam diet.</i> | December 2028 | Education & Research Committee | Education Staff, ICAS |

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| 24. | January 2024 | Conduct training courses for tuition providers aimed at enhancing delivery of accountancy training. | December 2027 | Education & Research Committee | Education Staff, ICAS |
| 25. | January 2024 | Conduct reviews and participate in the accreditation/recognition of accountancy training providers every 5 years. | December 2027 | Education & Research Committee | Education Staff |
| 26. | January 2022 | Continuously review and advise on the effectiveness of delivery of accountancy education in Uganda. <i>The Uganda Accountancy Qualifications Framework was finalized in collaboration with the National Council for Higher Education – the body charged with higher education in the Country. Activities for popularizing the framework are under way to draw public awareness on the same.</i> | December 2027 | Education & Research Committee | Education Staff |
| 27. | Ongoing | Continue to raise awareness of IESs among tuition providers and all relevant stakeholders. | Ongoing | Education & Research Committee | Education Staff |
| 28. | Ongoing | Continue to conduct the specialised university degree programme at partnering universities. | Ongoing | Education & Research Committee & PAEB | Education Staff |
| Implementation and Documentation of Practical Experience Requirements | | | | | |
| 29. | January 2023 | Implement practical experience requirements; periodically review the training documentation by trainees and their supervisors; and perform the final assessments of trainee achievements. <i>An online practical experience training (PET) logbook was rolled out to enable trainees to document their practical experience training and ICPAU to monitor the candidates' PET.</i> | December 2027 | Education & Research Committee | ICPAU Staff |
| 30. | Ongoing | Conduct implementation workshops for trainees, supervisors, and employers. <i>The ICPAU team has built the capacity to support employers and trainees.</i> | Ongoing | Education & Research Committee | ICPAU Staff |
| 31. | Ongoing | Promote public awareness about practical experience requirements and continuously seek opportunities for practical experience training for ICPAU students and graduates. | Ongoing | Education & Research Committee | Engagement Staff |
| 32. | Ongoing | Inspect and approve employers for the provision of practical experience training. <i>Plans are underway to publish the list of PET providers.</i> | Ongoing | Education & Research Committee | ICPAU Staff |

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| 33. | January 2024 | Publish a public report on the implementation of the practical experience requirements. | December 2027 | Education & Research Committee | CEO of ICPAU, ICPAU Staff |
| 34. | June 2023 | Review and vet applicants for ICPAU membership based on their practical experience records and documentation. <i>The PET logbook report is being used to apply for ICPAU membership.</i> | December 2027 | Members' Services Committee | CEO of ICPAU, ICPAU Staff |
| <i>Continuous Improvement of the CPD Programme Content</i> | | | | | |
| 35. | June 2023 | Continuously review and improve the CPD process, delivery, and monitoring. | December 2027 | Education & Research Committee | Technical Staff & Education Staff |
| 36. | June 2023 | Continuously evaluate members' training and development needs and develop appropriate training resources and materials, | December 2027 | Education & Research Committee | Technical Staff & Education Staff |
| 37. | January 2024 | Design alternative training delivery systems including online and e-learning training courses. <i>A sizeable number of CPDs are disseminated using online platforms.</i> | December 2027 | Education & Research Committee | Technical Staff & Education Staff |
| 38. | January 2023 | Review and enhance the material supporting the ICPAU CPD Program focusing on the practical application of IFRS, IFRS for SMEs, ISAs, ISQM 1 & 2, IPSASs, and the International Code for Professional Accountants. <i>The CPD program is a blend of in-person courses and webinars to provide flexibility to members.</i> | December 2027 | Education & Research Committee | Technical Staff & Education Staff |
| <i>Continuous Improvement of the CPD Compliance</i> | | | | | |
| 39. | January 2024 | Enhance the online platform for the recording of CPD. | December 2027 | Council of ICPAU | CEO of ICPAU |
| 40. | January 2024 | Implement as part of the licensing requirements, an annual assessment of CPD compliance by practicing accountants. | December 2027 | CEO of ICPAU && Quality Assurance Board | Technical Staff |

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| 41. | January 2024 | Implement a risk-based assessment of compliance with CPD requirements by non-practising accountants. | December 2027 | Education & Research Committee | Quality Assurance Team |
| 42. | January 2024 | Publish an annual report on members' compliance with CPD obligations. | December 2027 | Education & Research Committee | Quality Assurance Team |
| 43. | January 2024 | Issue for publication in the "Accountants Newsletter", the sanctions for non-compliance with the CPD requirements. | December 2027 | Council of ICPAU, Disciplinary Committee, CEO of ICPAU | Quality Assurance Team Public Relations Staff |
| <i>Implementation of IES 8 Requirements</i> | | | | | |
| 44. | January 2024 | Provide training on the requirements of IES 8 (revised) within the ICPAU CPD programme and promote awareness through ICPAU communication platforms. | December 2027 | Education & Research Committee | Technical Staff |
| 45. | January 2024 | Provide specialised online support and resources on implementation of Financial Reporting, Ethics, Audit and Assurance Standards. | December 2027 | CEO of ICPAU | Technical Staff & ICAEW Tools |
| 46. | January 2024 | Assess CPD records of all practising accountants to determine whether IES 8 requirements and required learning outcomes have been achieved. | December 2027 | Quality Assurance Board | Quality Review Team |
| 47. | January 2024 | At quality assurance review visits, identify training learning outcome issues and recommend remedial action, where appropriate. | December 2027 | Quality Assurance Board | Quality Review Team |
| 48. | January 2024 | At quality assurance review visits, assess performance appraisal systems, training, and internal quality assurance policies for linkages with IES 8 requirements. | December 2027 | Quality Assurance Board | Quality Review Team |
| <i>Maintaining Ongoing Processes</i> | | | | | |
| 49. | January 2024 | Review and continuously improve the processes and the system for monitoring and tracking quality control in support of professional qualifications. | December 2027 | Director – Education | Examinations Staff |
| 50. | January 2024 | Conduct training for the ICPAU staff and Examiners on the Development and Management of Written Examinations. | December 2027 | Director – Education | Examinations Staff |
| 51. | January 2024 | Conduct a periodic review of the ICPAU education syllabus to ensure that it continues to meet IES requirements. | December 2027 | Director – Education | Examinations Staff |
| 52. | January 2024 | Continue to make comments on IAESB's Consultation Papers and Exposure Drafts. | December 2027 | Education & Research Committee | Examinations Staff, Technical Staff |

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| 53. | January 2024 | Continuously update members and other stakeholders on the Pronouncements, Exposure Drafts, and other Papers issued by the IAESB. | December 2028 | Education & Research Committee | Technical Staff |
| <i>Review of ICPAU's Compliance Information</i> | | | | | |
| 54. | Ongoing | Continue to perform periodic self-assessments against the revised SMOs updating sections of the Action Plan, and work with Compliance staff to publish updated information. | Annually | CEO of ICPAU | Compliance Staff |

Action Plan Subject: SMO 3 and IAASB Pronouncements

Action Plan Objective: To ensure that ICPAU's Ongoing Processes adopt and implement IAASB Pronouncements.

| # | Start Date | Actions | Completion Date | Responsibility | Resource |
|---|--------------|---|-----------------|----------------------------------|-----------------------------|
| Background | | | | | |
| <p>The Council of ICPAU has the responsibility, under Section 12 of Accountants Act 2013 of approving the auditing standards in Uganda. Since 1999, all ISAs issued by the International Auditing and Assurance Standards Board (IAASB) have been adopted for application in Uganda without modifications and become effective on the dates prescribed by the IAASB. The 2022 IAASB Handbook is effective and applicable in Uganda. ICPAU maintains an ongoing process to communicate the updated versions of the ISA as they are issued by the IAASB and become effective in Uganda.</p> | | | | | |
| <i>Continuous Improvement of the Adoption and Implementation of IAASB's Standards</i> | | | | | |
| 55. | January 2024 | Review Practising Accountants or accountant's work for compliance with IAASB's Standards. | December 2027 | Quality Assurance Board | Quality Review Team |
| 56. | January 2022 | Conduct training on IAASB's Standards including the revised ISA 220 and the new Quality Management Standards. <i>Specific Audit File training was offered in 2022; as well as training on the ISA 220 (revised) and the new Quality Management Standards among others.</i> | December 2027 | Education & Research Committee | Education & Technical Staff |
| 57. | January 2024 | Update training and CPD materials based on IAASB's Standards. <i>CPD Materials and CPA Syllabi are currently based on the latest IAASB Standards CPA study text books are under review to incorporate the new and revised IAASB standards.</i> | December 2027 | Education & Research Committee | Education & Technical Staff |
| 58. | January 2024 | Create awareness and promote knowledge of IAASB pronouncements using the available ICPAU communication platforms and make available online support services . | December 2027 | CEO of ICPAU | Technical Staff |
| 59. | January 2024 | Actively promote the SMP Guides on Review Engagements and Compilation Engagements. | December 2027 | Education & Research Committee | Technical Staff |
| 60. | January 2024 | Develop practice guides , information papers, sample documents, manuals and audit programmes to assist SMPs to apply IAASB standards. | December 2027 | Professional Standards Committee | Technical Staff |

| # | Start Date | Actions | Completion Date | Responsibility | Resource |
|--|--------------|--|-----------------|----------------------------------|------------------------------------|
| | | <p><i>Examples of guidance ICPAU has developed include;</i></p> <ul style="list-style-type: none"> - <i>Sample Audit File</i> - <i>Practice Statement: Forming an Opinion & Reporting on Financial Statements</i> - <i>Illustrative Auditor's Report</i> - <u>Guidance on Reporting KAMs in the Auditor's report</u> | | | |
| 61. | January 2024 | Create awareness through magazine articles, e-newsletters and seminars and encourage use of Implementation Guides and other resource tools developed by the IAASB Staff and the SMP Committee. | December 2028 | Professional Standards Committee | Technical Staff |
| <i>Participate in the Development of IAASB's Standards</i> | | | | | |
| 62. | January 2024 | Regularly provide a summary, to all members, on the IAASB exposure drafts requiring comment and receive their input and views. | December 2028 | Professional Standards Committee | Technical Staff |
| 63. | January 2024 | Make comments on IAASB's Consultation Papers and Exposure Drafts. | December 2028 | Professional Standards Committee | Technical Staff |
| <i>Maintaining Ongoing Processes</i> | | | | | |
| 64. | January 2024 | Continue to ensure that ICPAU's education syllabus includes testing of knowledge of IAASB pronouncements. | December 2028 | PAEB | Examinations Staff |
| <i>Review of ICPAU's Compliance Information</i> | | | | | |
| 65. | Ongoing | Continue to perform periodic self-assessments against the revised SMOs updating sections of the Action Plan, and work with Compliance staff to publish updated information. | Annually | CEO of ICPAU | Technical Staff & Compliance Staff |

Action Plan Subject: SMO 4 and IESBA Code of Ethics

Action Plan Objective: To ensure that ICPAU's ongoing processes adopt and implement the IESBA Code of Ethics

| # | Start Date | Actions | Completion Date | Responsibility | Resource |
|---|--------------|---|-----------------|---|---------------------------|
| Background | | | | | |
| <p>Section 38 of the Accountants Act 2013 provides for a Professional Code of Ethics for accountants in Uganda. ICPAU currently implements the ICPAU Code of Ethics alongside the IESBA Code of Ethics for Professional Accountants. Practising accountants are required to comply with both the ICPAU and IESBA Code of Ethics under the ICPAU Quality Assurance Programme. In addition, the ICPAU Disciplinary Committee relies on both the ICPAU and IESBA Code of Ethics as a basis for disciplinary action.</p> <p>The <i>Accountants (Disciplinary and Ethics) Regulations</i> - are being developed with the Ministry of Justice to incorporate the requirements of the International Code of Ethics for Professional Accountants, and to ensure that the legal framework is linked to international standards.</p> <p>The Council currently requires all accountants in Uganda to comply with both the ICPAU Code and the IESBA Code.</p> | | | | | |
| <i>Implementing the International Code of Ethics for Professional Accountants.</i> | | | | | |
| 66. | January 2024 | Promote awareness of the International Code of Ethics for Professional Accountants, through magazines, newsletters, email, website, social media, and seminars, and make available relevant implementation material and online support services . | December 2027 | CEO of ICPAU | Technical Staff |
| 67. | January 2024 | Provide CPD training on various aspects of the International Code of Ethics for Professional Accountants. | December 2027 | Education & Research Committee | Technical Staff |
| 68. | January 2024 | Review Practising Accountants for compliance with the International Code of Ethics for Professional Accountants. | December 2027 | Quality Assurance Board | Quality Assurance Team |
| 69. | January 2024 | Publish decisions of the Disciplinary Committee and the results of any interpretation/advice on ethical questions that are of broad interest to ICPAU members. | December 2027 | Professional Standards Committee | Technical Staff |
| <i>Updating the ICPAU Code of Ethics and Supporting Ethical Compliance</i> | | | | | |
| 70. | January 2021 | Issue Regulations prescribing the Professional Code of Ethics for accountants in Uganda. | December 2023 | Minister for Finance & Council of ICPAU | CEO of ICPAU, ICPAU Staff |

| # | Start Date | Actions | Completion Date | Responsibility | Resource |
|--|--------------|--|-----------------|----------------------------------|------------------------------------|
| | | <i>The Accountants (Disciplinary) Regulations have been drafted and are under review. These will incorporate the requirements of the 2018 International Code of Ethics for Professional Accountants.</i> | | | |
| 71. | January 2024 | Development of guidance and support tools to assist members to apply the International Code of Ethics for Professional Accountants. | December 2028 | Professional Standards Committee | Technical Staff |
| <i>Raise Awareness and Participate in the Development of IESBA's Standards</i> | | | | | |
| 72. | January 2024 | Regularly provide a summary, to all members, on the IESBA's Exposure Drafts and Consultation Papers requiring comments and receive their input and views. | December 2028 | Professional Standards Committee | Technical Staff |
| 73. | January 2024 | Make and submit comments on IESBA Work Programs, Consultation Papers and Exposure Drafts. <i>Publicize the Accountants (Disciplinary) Regulations upon being passed.</i> | December 2028 | Professional Standards Committee | Technical Staff |
| <i>Maintaining Ongoing Processes</i> | | | | | |
| 74. | January 2024 | Update the CPD programme and review study materials to align with the International Code of Ethics for Professional Accountants. | December 2028 | Education & Research Committee | Technical Staff & Education Staff |
| 75. | January 2024 | Continue to support the ongoing adoption and the implementation of the International Code of Ethics for Professional Accountants. | December 2028 | Professional Standards Committee | Technical Staff |
| <i>Review of ICPAU's Compliance Information</i> | | | | | |
| 76. | Ongoing | Continue to perform periodic self-assessment against the revised SMOs updating sections of the Action Plan, and work with Compliance staff to publish updated information. | Annually | CEO of ICPAU | Technical Staff & Compliance Staff |

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

Action Plan Objective: To continue to use best endeavours to assist the adoption and implementation of IPSASs in Uganda

| # | Start Date | Actions | Completion Date | Responsibility | Resource |
|---|------------|---|-----------------|----------------------------------|-----------------|
| Background | | | | | |
| <p>Section 12 of the Accountants Act empowers the Council of ICPAU to issue or adopt public sector accounting standards in Uganda. Since 2006, all IPSASs, issued by the International Public Sector Accounting Standards Board (IPSASB), have been adopted for application in Uganda without modifications.</p> <p>Under section 3 and 46 of the Public Finance Management Act 2015, the Accountant General has the authority to approve the accounting standards to be used in preparation of the financial statements by government entities. The Accountant General currently implements a modified accrual basis of accounting as a transition towards IPSAS accrual. An implementation project and team have been constituted. The implementation team has not yet issued revised timelines & target date.</p> <p>A Public Sector Accountancy Working Group (PSAWG) has been created, to which ICPAU is a member and is chaired by the Accountant General to understand the implementation challenges, and the government is moving towards accrual adoption and implementation through a reform process in three major areas: the legal and regulatory framework; processes and underlying systems (e.g. IT); and human resource and capacity development.</p> <p>ICPAU has a leading role in supporting and advising on the implementation process.</p> | | | | | |
| <i>Continue to develop and maintain an active program for the adoption and implementation of IPSASs in Uganda.</i> | | | | | |
| 77. | June 2023 | Regularly provide a summary, to all members, on the IPSASB's Exposure Drafts and Consultation Papers, requiring comments and receive their input and views. | December 2027 | Professional Standards Committee | Technical Staff |
| 78. | June 2023 | Continue to raise awareness and knowledge of the IPSASB's Standards through magazines, newsletters, website, social media, and other communication platforms. | December 2027 | Professional Standards Committee | Technical Staff |
| 79. | June 2023 | Continue to work closely with the Accountant General's Office in identifying existing capabilities, capacity gaps, and resources for IPSAS implementation; and to agree on a clear roadmap and strategies for accrual IPSAS implementation. <i>ICPAU held the 1st PFM Conference on 18-20 April this year and plans to hold this as an annual event. The Institute hopes to provide capacity building and training for public sector accountants.</i> | December 2027 | CEO of ICPAU | Technical Staff |

| # | Start Date | Actions | Completion Date | Responsibility | Resource |
|---|--------------|---|-------------------------|--------------------------------------|---|
| 80. | January 2024 | Support activities of the Public Sector Accountancy Working Group to implement accrual IPSAS in Uganda. <i>The PSAWG plans to discuss and consider a detailed activity plan, which includes an annual PFM Conference, to understand the IPSAS adoption challenges.</i> <i>A situation report on PFM reform in Uganda was developed.</i> | December 2028 | Professional Standards Committee | Technical Staff, CIPFA |
| 81. | January 2024 | Conduct an IPSAS Training Workshop aimed at building capacity for IPSAS implementation in Uganda <i>ICPAU conducts an IPSAS Training Workshop annually.</i> | Annually | Education & Research Committee | Technical Staff |
| 82. | January 2024 | Develop training materials to support the training and implementation of the IPSAS in Uganda. <i>The PSAWG plans to identify existing training needs and capacity gaps and advise on the specific training and related material required.</i> | December 2028 | Education & Research Committee | Technical Staff |
| 83. | January 2024 | Develop resources on IPSAS and PFM. | December 2028 | Professional Standards Committee | CEO of ICPAU, Technical Staff |
| Maintaining Ongoing Processes | | | | | |
| 84. | January 2024 | Continue to identify opportunities to further assist in the implementation of IPSAS. This includes a review of the existing activities, identification of IPSAS partners, and preparation of the Action Plan for future activities necessary for implementation. | December 2028 | Professional Standards Committee | CEO of ICPAU, Technical Staff |
| 85. | January 2024 | Continue to ensure that the ICPAU's education syllabus includes testing of knowledge of all current IPSAS. <i>The CPA Syllabus has been recently revised to include more public sector content. Revised content is examinable in 2023.</i> | December 2028 | PAEB | Examinations Staff |
| 86. | January 2024 | Conduct the Financial Reporting Awards as a mechanism for review of IPSAS implementation by public sector financial statement preparers. <i>The Financial Reporting (FiRe) Awards is an annual event that has been running, with an IPSAS Category since 2016.</i> | Done on an Annual Basis | Financial Reporting Awards Committee | Professional Standards Committee, Technical Staff |
| Review of ICPAU's Compliance Information | | | | | |

| # | Start Date | Actions | Completion Date | Responsibility | Resource |
|----------|-------------------|---|------------------------|-----------------------|------------------------------------|
| 87. | Ongoing | Continue to perform periodic self-assessments against the revised SMOs updating sections of the Action Plan, and work with Compliance staff to publish updated information. | Annually | CEO of ICPAU | Technical Staff & Compliance Staff |

Action Plan Subject: SMO 6 and Investigation and Discipline
Action Plan Objective: To implement a just and effective investigation and disciplinary system

| # | Start Date | Actions | Completion Date | Responsibility | Resource |
|---|------------|---|-----------------|---|--------------------------------------|
| Background | | | | | |
| <p>Section 39 of the Accountants Act 2013 establishes a Disciplinary Committee with the responsibility to handle and deliver judgment or decisions on cases of professional misconduct. The Act also establishes a Disciplinary Appeals Committee with the responsibility to hear and determine the appeals from the decisions of the Disciplinary Committee.</p> <p>Members of the Disciplinary Committee and Disciplinary Appeals Committee include both professional accountants and non-professional accountants and are required to be independent of the subject of investigation and disciplinary action. Based on the outcome of the investigation and disciplinary process, the Disciplinary Committee and Disciplinary Appeals Committee may impose a wide range of sanctions including loss of professional designation; restriction and removal of practicing rights; and exclusion from membership. The Secretary to the Disciplinary Committee and investigations staff perform the investigations, on the basis of which a disciplinary process may be initiated by the Disciplinary Committee.</p> <p>ICPAU implements both a complaints-based and information-based approach to its investigation and disciplinary system. Practising accountants may be referred to the Disciplinary Committee for appropriate action based on the results of Quality Assurance Reviews.</p> <p>Records of investigation and disciplinary processes are maintained, and a tracking mechanism exists to monitor the progress of the investigation and disciplinary process. The requirements of the ICPAU Investigation & Disciplinary system complies with those of the revised SMO 6.</p> <p>Secondary regulations are being developed to further enhance the investigation, disciplinary, and appeals process. The Accountants (Disciplinary) Regulations are currently in draft form and are under final review.</p> | | | | | |
| <i>Review of the Investigation and Disciplinary (I&D) System</i> | | | | | |
| 88. | June 2023 | Issue regulations prescribing the ICPAU investigation and disciplinary procedure. <i>The Accountants (Disciplinary) Regulations have been drafted and are under final review by the First Parliamentary Counsel.</i> | December 2024 | Minister for Finance & Council of ICPAU | CEO of ICPAU, ICPAU Staff |
| 89. | June 2023 | Update the ICPAU's Investigation and Disciplinary guidelines in line with the revised SMO 6, the Accountants Act 2013, and regulations to be issued. | December 2024 | Disciplinary Committee & Disciplinary Appeals Committee | Investigation and Disciplinary Staff |

| # | Start Date | Actions | Completion Date | Responsibility | Resource |
|-----|------------|--|-----------------|---|--------------------------------------|
| 90. | June 2023 | Educate members and the public on ICPAU's Investigations and Disciplinary procedures by making publicly available disciplinary regulations and guidelines and participating in roadshows. | December 2027 | CEO of ICPAU | Investigation and Disciplinary Staff |
| 91. | June 2023 | Publish details of the significant cases handled by the Disciplinary Committee and Disciplinary Appeals Committee. | December 2027 | Disciplinary Committee & Disciplinary Appeals Committee | Investigation and Disciplinary Staff |
| 92. | June 2023 | Publish a report on the number of disciplinary complaints received, complaints disposed of, and number of convictions or acquittals ⁴ . | December 2027 | Disciplinary Committee & Disciplinary Appeals Committee | Investigation and Disciplinary Staff |
| 93. | June 2023 | Establish a process for the independent review of ICPAU's Investigation and Disciplinary system, including a review of complaints on which there was no follow-up. | December 2027 | Council of ICPAU | Risk Management Staff |
| 94. | June 2023 | Prepare and publish an annual report on ICPAU's investigative and disciplinary proceedings. | December 2027 | Council of ICPAU | CEO of ICPAU |
| 95. | June 2023 | Enhance public awareness of the role of the Disciplinary Committee and Disciplinary Appeals Committee through newspaper and magazine articles, press releases, and participation in roadshows. | December 2027 | CEO of ICPAU | Investigation and Disciplinary Staff |

Maintaining Ongoing Processes

4

| Disciplinary Action in 2023 | | |
|--------------------------------------|----------|-----------|
| Complaints brought forward from 2022 | Members | 37 |
| | Students | 30 |
| Complaints received in 2022 | Members | 06 |
| | Students | 02 |
| • Sanctions imposed | Members | 5 |
| | Students | 0 |
| • Dismissed | Members | 7 |
| | Students | 0 |
| • Pending disposal | Members | 31 |
| | Students | 32 |
| Total number of cases | 75 | 75 |

| # | Start Date | Actions | Completion Date | Responsibility | Resource |
|---|-------------------|---|------------------------|---|--|
| 96. | Ongoing | Annual review and update of the Institute's investigations and disciplinary procedures | Annually | Disciplinary Committee & Disciplinary Appeals Committee | Investigation and Disciplinary Staff |
| 97. | Ongoing | Continue to use best endeavours to ensure that ICPAU's investigation and disciplinary processes continue to address all SMO 6 requirements. | Ongoing | Disciplinary Committee & Disciplinary Appeals Committee | Investigation and Disciplinary Staff |
| <i>Review of ICPAU's Compliance Information</i> | | | | | |
| 98. | Ongoing | Continue to perform periodic self-assessments against the revised SMOs updating sections of the Action Plan, and work with Compliance staff to publish updated information. | Annually | CEO of ICPAU | Compliance Staff & Investigation Staff |

Main Requirements of SMO 6

| Requirements | Y | N | Partially | Comments |
|--|---|---|-----------|---|
| Scope of the system | √ | | | |
| 1. A system of investigation, discipline, and appeals exists for the accountancy profession. The system is operational. | √ | | | Part X of the Accountants Act, 2013 provides for the disciplinary process of ICPAU. |
| 2. Information about the types of misconduct which may bring about investigative actions is publicly available. | √ | | | The Codes of Ethics (IFAC Code and ICPAU Code) and the Accountants (Examination) Rules, 2022 for members and students respectively, provide for types of misconduct and the codes and the Rules are publicly available. |
| Initiation of Proceedings | √ | | | |
| 3. Both a “complaints-based” and an “information-based” approach are adopted. | √ | | | Proceedings may be initiated based on complaints or information. |
| 4. A link with the results of QA reviews has been established. | √ | | | |
| Investigative process | √ | | | |
| 5. A committee or similar body exists for performing investigations. | √ | | | Currently, the secretary to the disciplinary committee and staff of the Institute perform investigations. Regulations are being developed to provide for an investigation function/body. |
| 6. Members of a committee are independent of the subject of the investigation and other related parties. | √ | | | Members of the Disciplinary and Disciplinary Appeals Committee are required to be independent and are required to declare conflict of interest at the start of each meeting. |
| Disciplinary process | √ | | | |
| 7. A separate disciplinary committee/entity exists to make disciplinary decisions on referrals from the investigation committee. | √ | | | The disciplinary committee makes decisions based on referral by investigations staff or the secretary to the disciplinary committee. |
| 8. Members of the committee/entity include professional accountants as well as non-accountants. | √ | | | The committee is composed of three professional accountants and two non-accountants. |
| 9. The tribunal exhibits independence of the subject of the investigation and other related parties. | √ | | | |

| Requirements | Y | N | Partially | Comments |
|--|---|---|-----------|--|
| <p>Sanctions</p> <p>10. The disciplinary system allows imposing an extensive range of penalties. It is particularly important to include (a) loss of professional designation; (b) restriction and removal of practicing rights; and (c) exclusion from membership.</p> | √ | | | <p>Section 43(2) of the Accountants Act 2013 provides for sanctions the disciplinary committee may impose on an accountant, which includes among others:</p> <ul style="list-style-type: none"> - Suspension of audit registration or practicing rights; - Suspension of membership; and - Exclusion of membership. |
| <p>Rights of representation and appeal</p> <p>11. A third appeals body exists which is separate from both the disciplinary committee and investigative committee.</p> | √ | | | <p>The disciplinary appeals committee is in place (established under Section 45 of the Accountants Act 2013). Where a party is dissatisfied with the decisions of the disciplinary appeals committee, then he/she may appeal to the High Court.</p> |
| <p>Administrative Processes</p> <p>12. Timeframe targets for disposal of all cases are set.</p> | √ | | | <p>The committee sets targets for the disposal of cases.</p> |
| <p>13. Tracking mechanisms to monitor progress in investigation and discipline and related procedures are established.</p> | √ | | | <p>A tracking mechanism is implemented by the compliance staff.</p> |
| <p>14. Records of investigations and disciplinary processes are established.</p> | √ | | | <p>Case files are prepared for each case.</p> |
| <p>Public Interest Considerations</p> <p>15. Activities are supported to ensure that the public is aware that an investigative and disciplinary system exists in the jurisdiction.</p> | √ | | | <p>The public is sensitized about the investigative and the disciplinary system of the Institute and progress of the works of the disciplinary system is periodically published.</p> |
| <p>16. A process for the independent review of complaints on which there was no follow-up is established.</p> | | | √ | <p>All complaints are presented to the disciplinary committee with recommendations for action. The Disciplinary Committee considers if an independent review is appropriate.</p> <p>The Regulations being developed will provide for an independent review of complaints on which no follow-up is established.</p> |

| Requirements | Y | N | Partially | Comments |
|--|----------|----------|------------------|---|
| 17. The results of the investigative and disciplinary proceedings are made available to the public. | | | √ | Summary investigative and disciplinary reports are included in the ICPAU annual report and Accountant's Magazine. The Disciplinary Committee is considering mechanisms to enhance the publication of disciplinary cases. The Regulations being developed will provide for the publication of disciplinary cases. |
| Liaison with Outside Bodies 18. There is an appropriate process for liaison with outside bodies on possible involvement in serious crimes and offenses. | √ | | | The Disciplinary Committee refers cases of serious crimes to the outside bodies that are mandated to deal with such offenses. |
| Regular review of implementation and effectiveness 19. Regular reviews of the implementation and effectiveness of the system are performed and corrective actions are implemented. | √ | | | An annual SMO 6 compliance review is conducted. |

Action Plan Subject: SMO 7 and International Financial Reporting Standards

Action Plan Objective: To ensure that ICPAU's ongoing processes adopt and implement the IASB Pronouncements

| # | Start Date | Actions | Completion Date | Responsibility | Resource |
|---|--------------|---|-------------------------|--------------------------------------|---|
| <p>Under Section 12 of the Accountants Act 2013, the Council of ICPAU is responsible for setting applicable private-sector accounting standards in Uganda. Since 1998, all the IFRSs issued by the International Accounting Standards Board (IASB) have been adopted for application in Uganda without modifications and become effective on the dates prescribed by the IASB.</p> <p>The IFRS for Small and Medium-sized Entities (IFRS for SMEs) became effective, in Uganda, on 1 January 2010 under Guidelines issued by the Council of ICPAU. The 2015 IFRS for SMEs has been adopted for application in Uganda.</p> <p>Section 156 of the Companies Act 2012 requires every company in Uganda to prepare financial statements that give a true and fair view of the company. ICPAU provides guidance on the accounting standards that can be applied to achieve a true and fair view in financial statements.</p> | | | | | |
| <i>Continue to develop and maintain an active program for the implementation of IFRSs in Uganda.</i> | | | | | |
| 99. | 2024 | Within the Quality Assurance Programme, review the audited financial statements for compliance with IFRS Standards. | December 2027 | Quality Assurance Board | Quality Review Team |
| 100. | 2024 | Conduct the Financial Reporting Awards as a mechanism for reviewing the implementation of the IFRS standards and the IFRS for SMEs by financial statement preparers. <i>The Financial Reporting (FiRe) Awards is an annual event that has been running since 2011.</i> | Done on an Annual Basis | Financial Reporting Awards Committee | Professional Standards Committee, Technical Staff |
| 101. | 2024 | Conduct IFRS CPD training, including implementing an annual IFRS conference. <i>The CPD Calendar includes an IFRS and IFRS for SME training workshop.</i> | December 2027 | Education & Research Committee | ICPAU Staff |
| 102. | 2024 | Update training and CPD material on the IFRS Standards and the IFRS for SMEs. | December 2027 | Education & Research Committee | ICPAU Staff |
| <i>Raise Awareness and Participate in the Development of IFRS Standards</i> | | | | | |
| 103. | January 2023 | Regularly provide a summary of the IASB's Exposure Drafts and Consultation Papers, requiring comments to all members. | December 2028 | Professional Standards Committee | Technical Staff |

| # | Start Date | Actions | Completion Date | Responsibility | Resource |
|---|--------------|--|-----------------|----------------------------------|--------------------|
| 104. | January 2023 | Make comments on IASB's Consultation Papers and Exposure Drafts. | December 2028 | Professional Standards Committee | Technical Staff |
| 105. | January 2023 | Strengthen activities to raise awareness and knowledge of the IASB Standards by: <ul style="list-style-type: none"> • Assessing the appropriateness of implementation of standards and suggesting improvements where necessary • Conducting post-implementation reviews of adopted standards • Developing information papers and guidance material to assist in applying IASB standards. Examples of such guidance materials include: <ol style="list-style-type: none"> 1. IFRS 17 Implementation guidance 2. IFRS 16 Leases: Implementation Guidance • Making available online support services | December 2028 | Professional Standards Committee | Technical Staff |
| <i>Maintaining Ongoing Processes</i> | | | | | |
| 106. | January 2023 | Continue to support the ongoing adoption and implementation of IFRSs by developing guidance material and tools to support the implementation of newly adopted standards. | December 2028 | Professional Standards Committee | Technical Staff |
| 107. | January 2023 | Continue to ensure that the ICPAU's CPA syllabus and examinations include testing of knowledge of all current IFRSs. | December 2028 | PAEB | Examinations Staff |
| <i>Review of ICPAU's Compliance Information</i> | | | | | |
| 108. | Ongoing | Continue to perform periodic self-assessments against the revised SMOs updating sections of the Action Plan, and work with Compliance staff to publish updated information. | Annually | CEO of ICPAU | Compliance Staff |