

BACKGROUND NOTE ON ACTION PLANS

Statement of Membership Obligation (SMO) Action Plans are developed by the IFAC Members and Associates to demonstrate fulfillment of IFAC's SMOs. The SMOs require the 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 the 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 living 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 the 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

IFAC Associate/Member:	Federación Argentina de Consejos Profesionales de Ciencias Económicas (FACPCE)
Approved by Governing Body:	FACPCE Board
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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 make those decisions, including incorporation into national requirements or requiring the use of international standards through law. Adoption may include a process of reviewing draft international standards, translating public exposure of proposed standards, approving and incorporating into national requirements as necessary, and promulgating final standards, and, where applicable, a convergence process to eliminate or minimize differences between international and national standards.

² *Implementation* may include a process of building awareness of the adopted standards, providing relevant education and training, developing, or disseminating implementation guidance, and other activities that promote proper understanding and use of the standards in practice.

GLOSSARY

BCRA	Banco Central de la República de Argentina (Central Bank of the Argentine Republic)
BD	Board of Directors
CECyT	Centro de Estudios Científicos y Técnicos (Scientific and Technical Study Center)
CENCyA	Consejo Elaborador de Normas de Contabilidad y Auditoría (Accounting and Auditing Standard Setting Board)
CNV	Comisión Nacional de Valores (Securities and Exchange Commission)
CODECE	Consejo de Decanos de Facultades de Ciencias Económicas de Universidades Nacionales (The Board of Deans of Schools of Economic Sciences)
CPCE	Consejo Profesional de Ciencias Económicas (Professional Councils of Economic Sciences)
CPD	Continuing Professional Development
FACPCE	Federación Argentina de Consejos Profesionales de Ciencias Económicas (Argentine Federation of Professional Councils in Economic Sciences)
GC	FACPCE's Government Council
GLENIF	Grupo Latinoamericano de Emisores de Normas de Información Financiera (Latin-American Group of Financial Reporting Standards' Setters)
GR	General Resolution
HHRR	Human Resources
IAASB	International Auditing and Assurance Standards Board
IAESB	International Accounting Education Standards Board
IASB	International Accounting Standards Board
IASC	International Accounting Standards Committee Foundation
IFRSF	International Financial Reporting Standards Committee Foundation
ICAC	Instituto de Contabilidad y Auditoría de Cuentas
ICJCE	Instituto de Censores Jurados de Cuentas de España (Spanish Institute of Chartered Accountants)
I&D	Investigation and Discipline
IES	International Education Standard
IESBA	International Ethics Standards Board for Accountants
IFAC	International Federation of Accountants
IFRIC	International Financial Reporting Interpretations Committee
IFRS	International Financial Reporting Standards
INAES	Instituto Nacional de Asociativismo y Economía Social (Cooperatives Regulatory Body)
IPSAS	International Public Sector Accounting Standards
IPSASB	International Public Sector Accounting Standards Board
ISA	International Standards on Auditing
ISQC	International Standards on Quality Control
ISQM	International Standards on Quality Management
OECD	Organisation for Economic Co-operation and Development
PCAOB	Public Company Accounting Oversight Board
QA	Quality Assurance
RTSP	Recomendación Técnica del Sector Público (Public Sector Technical Recommendation)
SME	Small and Medium Sized Entities
SMO	Statement of Membership Obligation
SSN	Superintendencia de Seguros Nacional (National Superintendence of Insurance)
TR	Technical Resolution

Subject of the Action Plan: SMO 1: Quality Assurance
Objective of the Action Plan: FACPCE establishes a Quality Assurance Review System

Background:

a) Introduction

In Argentina, there is a CPCE established at each province and at the Autonomous City of Buenos Aires. They have the legal authority to issue rules (on accounting, auditing, ethics, and others), regulating the professional practice in their respective jurisdictions.

The twenty-four CPCEs forms the FACPCE, which issues professional standards through the CENCyA, the FACPCE's technical body.

Once the professional standards are issued by the FACPCE, they are approved by each CPCE and become mandatory to the professionals (accountants and auditors) in their respective jurisdictions. An agreement was signed in the Province of Catamarca in September 2002, and ratified by a new agreement signed in the Province of Tucumán in October 2013, where each CPCE committed to approve, without amendments and in a short time, the standards issued by the FACPCE.

Accountants and auditors are required to enroll in the CPCE corresponding to the jurisdiction where they exercise, and their professional work is presented to the CPCE for a high-level review of the reports submitted and the verification of the authenticity of their signatures.

The accounting standards approved by each CPCE are subsequently (or in some cases, simultaneously) adopted by regulatory bodies (such as CNV, INAES, SSN, BCRA), although, in some cases, introducing minor differences.

In the case that the standards applied by an entity, by its own decision or because they have been modified by the regulator, differ from the professional accounting standards approved by the CPCE, the auditor shall evaluate the deviation (relative to the professional accounting standard) and shall prepare the audit report based on this assessment.

b) In connection with the SMO 1

When the Action Plan was originally published in July 2008, the quality assurance review program only existed for financial institutions subject to the regulation of the BCRA. The BCRA is still the body responsible for this program for financial institutions.

As from July 1, 2008, by the GR No. 505, the CNV introduced a quality assurance control system for external auditors of listed companies. GR No. 505 was inspired on IFAC's ISQC 1, and its primary purpose was to force auditors and auditing firms to develop and implement a quality assurance system. The CNV standards are available at the CNV's website (<http://www.cnv.gov.ar/>). Since the publication of the Action Plan, the FACPCE has been carrying out different activities, as presenting papers and proposals in National Congresses and other technical events. It has also promoted the organization of multiple conferences and workshops in different CPCEs, where the

basis and guidelines for a comprehensive quality review system by external auditors have been explained and encouraged.

Within the CENCyA's scope, a special task force was created, and has worked on the elaboration of topic-specific standards and explanatory documents. In the three phases, in the analysis of the ways implemented, all the issues were included: type of standards issued, people responsible for the supervision, control and characteristics of forms, financing, etc. Regarding the scope of the standards resulting from each of the abovementioned phases, the first phase is expected to be comprised of:

(a) mandatorily, auditors of financial statements of listed companies and other public interest entities, and

(b) optionally, any professional expressing interest in complying with the system. Because of the interest generated in the profession, and all the measures adopted from the Action Plan, in the scope of the CPCE of the Ciudad Autónoma de Buenos Aires, a quality assurance system initiative has been carried out, to evaluate and discuss its practical feasibility.

In connection with the ISQC 1

The FACPCE issued a TR Draft, which suggested the adoption of ISQC 1: ISQC 1 - "Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements". After the appropriate consultation period, TR 34 was approved in November 2012, which fully adopts ISQC 1 for every auditor who states having rendered professional services where the standards contained in the TR 32, 33, and 35 were applied. These resolutions adopt different IAASB Standards. In brief, this means that ISQC 1 will be applied to all the audits of financial statements issued by listed companies, as these entities are obliged to apply IFRS Accounting Standards (for this standard schedule, TR 34 sets the obligation of applying ISA).

On the other hand, an optional regime is established for the rest of the auditors, who will be able to voluntarily comply with the TR 34 (adoption of ISQC 1). If the auditor applies this option, the standard (ISQC 1) application should be to its full extent.

The text of the CNV regulations establishes a quality control system based on the TR 34, since the CNV requires the application of a system of quality control.

With the adoption of the IFRS by other PIEs, these companies will be required to implement the ISQC 1 too (TR 34).

Since the elaboration of the Action Plan in 2008, the FACPCE and other related organizations have carried out several actions that can be summarized as "until 2015". After 2015, the actions carried out and planned are detailed.

Actions done:

1. Discussing and considering the topic (quality assurance) within FACPCE's scope.
2. Elaborating a base document: introduction to the problem, potential forms of presentation, advantages and possible work schedule to reach consensus in the profession. Documents published

by the PCAOB will also be considered (consultation on the quality requirements that control systems should comply with in other countries) and the European Commission (its vision on the characteristics that such systems should have).

3. Submitting the base document to the FACPCE's BD and requesting the opinion of the CPCEs. Publication on the FACPCE's website to receive comments from the profession in general. A report was elaborated. It was decided to proceed to the dissemination of the base work before its publication in the website (see next item).

4. Base work distribution among the profession, presentation in Economic Science Professional Conferences, and publication on professional journals.

5. Developing documents based on the comments received from the CPCEs.

6. Wide dissemination of the document and issues related to the profession.

7. Creating debate forums and guidance/advice mechanisms for other sectors of the profession: entities of all sizes, and individual professionals.

8. Meeting with authorities of the BCRA to know the results of their review, so as to seize the positive aspects, and reduce or eliminate the negative ones.

Developing a Quality Assurance Review System

9. Developing and designing a system including (a) both quality assurance phases; (b) defining the system characteristics among different alternatives; (c) ways of financing this system; (d) the scope of the system (potential implementation and progress); (d) applying punitive sanctions once the system is implemented.

10. Developing and implementing training plans for the accountants interested in auditing listed entities for the implementation of ISQC 1.

11. Developing and implementing training plans on the quality assurance system designed.

New Developments – Creating the Quality Assurance Special Commission, within the CENCyA's scope.

12. This Quality Assurance Special Commission's objective was to address the following two phases of quality assurance (a third phase is still to be developed):

Phase I:

Discussing possible ways of applying ISQC 1, in general.

Phase II:

Discussing concrete actions to implement a control system in accordance with ISQC 1.

Phase III:

Debating ways of implementing a comprehensive quality assurance system, independent from the individual work of auditors and auditing firms, including the application of ISQC 1, and review of discussion papers from an audit work sample.

Implementing the Quality Assurance Review System

13. Considering the steps that lead to the implementation of the quality assurance system. This includes updating the Action Plan for future activities, as necessary.

Future Review and Maintenance of the Ongoing Process

14. Considering the possibility of a future quality assurance system review. This includes updating the Action Plan for future activities necessary to ensure that the FACPCE is operating the quality assurance system efficiently and complying with the requirements of the SMO 1.

Reviewing FACPCE's information on compliance

15. Performing a regular review of the FACPCE's answer to IFAC's compliance self-assessment, and the relevant updating sections of the SMO 1, as necessary. Once updated, inform IFAC about the updates.

Actions in response to recommendations made by the anti-bribery group (OECD)

16. Carrying out actions to respond to comments received from the OECD Group.

Actions that are carried out permanently or are ongoing are the following:

#	Start Date	Actions	Date of Completion	Responsibility	Resources
1.	Q2 2008	Base work distribution among the profession, presentation in Economic Science Professional Conferences, publication in professional journals ³	Q3 2008 Completed and ongoing ⁴	CENCyA's Special Commission members	Congresses meetings and technical seminars

³ The base work was presented in the 17th National Congress of Economic Science Professionals. Córdoba - September, 2008, and was published in the technical journal DyG, ERREPAR Publisher

⁴ It was decided that the action should be developed on an ongoing basis.

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2.	Q3 2008	Wide dissemination of the document and issues related to the profession.	Permanent	CECyT and CPCEs	Workshops Congresses HRRR
3.	Q1 2009	Creating debate forums and guidance/advice mechanisms for other sectors of the profession: entities of all sizes, individual professionals.	Start Q2 2009 permanent	Special Commission	Meetings Workshops
<i>Developing a Quality Assurance Review System</i>					
4.	Q3 2008	Developing and implementing training plans for the accountants interested in auditing listed entities for the implementation of ISQC 1.	Start Q2 2009 Ongoing	CPCEs CECyT	Plan development Financing their implementation
5.	Q3 2009	Developing and implementing training plans on the quality assurance system designed.	Start Q2 2010 Permanent	CPCEs CECyT	Plan development Financing their implementation
<i>New Developments – Creating the Quality Assurance Special Commission, within the CENCyA's scope</i>					
6.	Q1 2010	Phase III: Debating ways of implementing a comprehensive quality assurance system, external and independent from the individual work of Public Accountants and Accounting Firms, who develop	Phase III: Q2 2012 Ongoing. Progress has been made in the jurisdiction of the CPCE of the Ciudad Autónoma de Buenos Aires	CENCyA Special Commission	FACPCE's Staff Voluntary Members from the Special Commission CENCyA's Voluntary Members

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		auditing standards and financial review, including the application of ISQC 1, and review of discussion papers from an audit work sample.			
7.	Q1 2022	Phase IV: Implementation of ISM standards: Approving the ISQM1 and ISQM 2 by issuing the IAASB / IESBA Adoption Notification N° 7.		CENCyA Special Commission	FACPCE's Staff Voluntary Members from the Special Commission CENCyA's Voluntary Members
8.	Q4 2022	Currently, CECyA is working on modifying in a comprehensive way the TR N° 34 to interact with the IQM standards.	Q4 2023	CENCyA Special Commission	FACPCE's Staff Voluntary Members from the Special Commission CENCyA's Voluntary Members
<i>Implementing the Quality Assurance Review System</i>					
9.	Subsequent	Considering the steps that lead to the implementation of the quality assurance system. This includes updating the Action Plan for future activities, as necessary.	Subsequent	FACPCE's BD CECyT	HHRR Staff Meetings
<i>Future Review and Maintenance of the ongoing Process</i>					
10.	Ongoing	Considering the possibility of a future quality assurance system review. This includes updating	Ongoing	GC BD CECyT	HHRR Staff Meetings

		the Action Plan for future activities necessary to ensure that the FACPCE is operating the quality assurance system efficiently and complying with the requirements of the SMO 1.			
<i>Reviewing FACPCE's information on Compliance</i>					
11.	Ongoing	Performing a regular review of FACPCE's answer to IFAC's compliance self-assessment, and the relevant updating sections of the SMO 1, as necessary. Once updated, inform IFAC about the updates.	Ongoing	GC BD CECyT	HHRR Staff Meetings
<i>Actions in response to recommendations made by the anti-bribery group (OECD)</i>					
12.	Q2 2017	Comments from the OECD Group in relation to quality control were received. FACPCE proposed two actions: a) Coordinate the response of all agencies and organizations involved. b) Prepare an Action Plan for a period of 18 months that concludes with some implementation recommendations.	Ongoing	CENCyA BD	HHRR Staff Meetings

13.	Q2 2018	Including this topic in debates to be held in the 2018 FACPCE National Congress (2018 Q3)	2018 Q3	BD	HHRR Staff
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- Subject of the Action Plan:** SMO 2: International Education Standards for Professional Accountants and other Pronouncements issued by the IAESB.
- Objective of the Action Plan:** To ensure that all IES were incorporated into FACPCE's education requirements.

Background

The educational requirement to become a member of the CPCE (member of the FACPCE) and thus be able to practice as a professional is limited to university studies, as provided in current legislation in Argentina. There is no evaluation of the aptitudes or professional competences of the candidates before their qualification, beyond those necessary to obtain the qualifying university degree. The Ministry of Education by Resolution No. 3,400/2017, in compliance with the character of public interest defined by Law No. 24,521 of Higher Education, provides for the accounting profession (Public Accountant) the basic curricular contents, the minimum workload, the criteria of the intensity of the practical training and the standards for the accreditation of the career corresponding to the title of Public Accountant, and the list of activities reserved for those professionals who have obtained it. Thus, the obligation to incorporate the Audit subject into the study plans of the Public Accountant career is established, by providing the reference resolution that it is mandatory content, with a minimum workload for the subject area and supervised professional practice, and of a professional activity reserved for those who obtain the aforementioned title. At this time, in 2023, the Universities that grant a Public Accountant degree must accredit these requirements before the National Commission for University Evaluation and Accreditation (CONEAU) and guarantee compliance with the supervised professional practice prior to obtaining it.

The FACPCE, based on the IAESB meeting held in Buenos Aires in 2009, organized an event with deans of the main Economic Science Schools as well as members of the Department of Education to promote the IES and IAESB's work.

Conferences and events were held to work directly with deans of local universities and academics to educate professionals and students on IFRS, as well as ISA adoption. Also, regional events were carried out for province district associations. Progress was made to get support from universities.

Dissemination of IFAC's Education Standards among professionals was completed by having the standards debated at National Congresses held by FACPCE every two years.

Given the context set by the national laws mentioned above, progress has been made in the process of disseminating the international education standards in the academic field, as well as in the professional field, which is a necessary step to discuss the advantages of their adoption. The presentation of these standards in the CODECE, and its treatment in National Congresses, have been important initiatives in recent past years.

Consolidation and growth of the Professional Development Federal System is another noteworthy fact related to ongoing education.

The CReCER event held in Buenos Aires in 2011, organized locally by the FACPCE, enabled a deep discussion of the IES.

In July 2014 and July 2012, IFRS and SME IFRS international events were held (the fifth one in our country) using half a day to disseminate and comment on the IES and discuss a way to include teaching the IASB standards at universities.

This initiative was discussed by representatives from multiple Latin American countries, and it created the need to continue discussing the matter at other events.

The initiative was also presented in the framework of the Group of Latin American Financial Information Standards' Setters (GLENIF, its Spanish acronym), with the purpose of:

- a) creating a discussion group in the GLENIF and dissemination of educational activities associated to the IASB standards; and
- b) promoting in the IASB a re-issuance of IFRS and SME IFRS educational workshops.

In the National Congresses in Argentina, within the professional policy field, aspects related to university education, the continuing professional development system, and different alternatives to promote their realization or search for their mandatory realization were discussed.

The Professional Development Federal System (SFAP, its Spanish acronym) was certified in 2008 and 2011 as having a Quality Management System that complies with the Standard ISO 9001 requirements. A maintenance audit of such certification is performed on an annual basis.

To conclude, the FACPCE is not able to modify by itself the conditions established by the Argentine Government to practice as an accountant and /or an auditor. However, the FACPCE has performed its best to disseminate and internalize in different sectors the importance of complying with the proposals of the IESs.

Since the elaboration of the Action Plan in 2008, FACPCE and other related organizations have carried out several actions that can be summarized as such "until 2015". After 2015, the actions planned and carried out are detailed.

To consider the different alternatives and lines of work to promote the establishment of the requirements to obtain the professional qualification set in IES 5 (practical experience) and IES 6 (professional competence and skill assessment). To create the motivation necessary for the current Public Accountant (voluntary) to apply the requirements for most accountants (IES 7).

Actions done:

1. Obtaining the IES Spanish version (using the existing translation as the main basis).
2. Comparing IES 5, 6, and 7 requirements with local requirements and identifying the differences.
3. Searching among the results obtained by other countries (mainly those with legislations similar to Argentina's) to analyze their application in our country.
4. Creating a base document showing the differences and potential courses of action.
5. Discussing the document at BD and GC meetings.
6. Developing means of communication with universities in order to disseminate knowledge and the corresponding degree of awareness of IES.
7. Disseminating the FACPCE's proposal.
8. Developing means of communication with the Department of Education to discuss the potential application of the IES requirements.
9. Based on the conclusions of the original plan, adapting it for possibilities granted by universities and the Department of Education.
10. Given the IES review and the changes applied to them and bearing in mind that this process has not finished, and the translated versions are not available yet. Once these are obtained, a new mapping will be performed that will enable the analysis of the base document differences, as well as future actions.

Implementation of the Requirements Agreed Upon

11. Step-by-step implementation of the changes achieved by consensus and those depending solely on the FACPCE. In this sense, regarding IES 7, a platform was developed for the self-statement of activities outside those developed by the CPCEs, which fosters professionals' engagement.

If necessary, the Action Plan will be updated for future activities. Working with the Department of Education on raising awareness of the modifications expected to be introduced in the legislation.

12. CODECE included Supervised Professional Practices (PPS, its Spanish acronym) as part of the requirements to accredit Public Accountant careers within the legal frame of the National Law No. 26,427 of Educational Internships. This initiative is already implemented by all Universities in Argentina and will be monitored by the CONEAU (National Commission of Evaluation and Accreditation of Universities). The FACPCE considers these PPS as part of the implementation of IES 5.

Keeping processes running

13. Considering regular reviews of the FACPCE's educational needs to ensure the continuous incorporation of all IES requirements. This includes the existing requirements and the preparation of the Action Plan for future activities, as necessary.

Reviewing FACPCE's Compliance Reporting

14. Performing a regular review of the FACPCE's answer to the IFAC's compliance self-assessment and the relevant updating sections of SMO 2, as necessary.

Activities carried out

15. Implementing a Quality Management System for the Professional Development Federal System (SFAP), and certifying it under Quality Standard ISO 9001.

16. Rectifying the Professional Development Federal System (SFAP) (2012-2014).

17. Surpassing audit controls of the annual Quality Certification maintenance.

18. Continuing with trainers' training for SFAC, initiated in 2010.

Actions that have been carried out permanently or are ongoing are the following:

#	Start Date	Actions	Date of Completion	Responsible	Resources
14.	Q1 2014	Given the IES review and the changes applied to them, and bearing in mind that this process has not finished, the definite translated versions are not available yet. Once these are obtained, a new mapping will be performed that will enable the analysis of the base document differences, as well as future actions.	Q2 2015 Ongoing	Special Commission CECyT	HHRR

#	Start Date	Actions	Date of Completion	Responsible	Resources
15.	Q3 2015	Discussions by FACPCE authorities with CODECE to include Supervised Professional Practices as part of the requirements to accredit Public Accountant careers within the legal frame of National Law No. 26,427 of Educational Internships.	Q1 2016 Ongoing	FACPCE authorities Special Commission CECYT	HHRR
16.	Q4 2016	Within the FACPCE Education Special Commission, proposed changes to IES 7 are being introduced and debated.	Q3 2017 Ongoing	Special Commission CECyT	HHRR
<i>Implementation of the Requirements Agreed Upon</i>					
17.	Q1 2012	Step-by-step implementation of the changes achieved by consensus and those depending solely on the FACPCE. In this sense, regarding IES 7, a platform was developed for the self-statement of activities outside those developed by the CPCEs, which fosters professionals' engagement. If necessary, the Action Plan will be updated for future activities. Working with the Department of Education on raising awareness of the modifications expected to be introduced in the legislation.	Q3 2016 Ongoing	BD GC CPCEs	BD meetings GC meetings HHRR
18.	Q1 2016	CODECE included Supervised Professional Practices as part of the requirements to accredit Public Accountant careers within the legal frame of National Law No. 26,427 of Educational Internships. This initiative is already implemented by several Universities in Argentina and will be monitored by CONEAU (National Commission of Evaluation and Accreditation of Universities). The FACPCE considers these PPS as part of the implementation of IES 5.	Q1 2016 Ongoing	Special Commission CECYT	HHRR
<i>Keeping processes running</i>					

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#	Start Date	Actions	Date of Completion	Responsible	Resources
19.	Ongoing	Considering regular reviews of the FACPCE's educational needs to ensure the continuous incorporation of all IES requirements. This includes the existing requirements and preparation of the Action Plan for future activities, as necessary.	Ongoing	BD GC CPCEs	BD meetings GC meetings HHRR
<i>Reviewing FACPCE's Compliance Reporting</i>					
20.	Ongoing	Performing a regular review of the FACPCE's answer to the IFAC's compliance self-assessment, and the relevant updating sections of SMO 2, as necessary. Once updated, inform IFAC about the updates.	Ongoing	BD GC CPCEs	BD meetings FACPCE's JG meetings HHRR
<i>Activities carried out</i>					
21.	Q1 2014	Enhancing the Professional Development Federal System (SFAP) (2015-2017)	Q4 2014 Ongoing	BD GC	BD meetings GC meetings HHRR
22.	Q2 2017	Comments from the OECD Group were received in relation to the conditions that should be fulfilled in order to be able to exercise as external auditor. The FACPCE proposed two actions: a) To coordinate the response of all agencies and organizations involved. b) To prepare an Action Plan for a period of 18 months that concludes with an implementation recommendation or with the impossibility of applying it.	On going	CENCyA BD	HHRR Staff Meetings
23.	Q2 2018	Including this topic in debates to be held in the 2018 FACPCE National Congress (2018 Q3).	2018 Q3	BD	HHRR Staff

Subject of the Action Plan: SMO 3: International Standards on Auditing and Quality Control
Objective of the Action Plan: To establish and keep the IAASB Pronouncements adoption and implementation process under way.

Background:

The FACPCE is responsible for elaborating and setting auditing standards.

The CPCEs approve these standards for publication in their jurisdictions. Other regulatory organizations may develop complementary aspects of these standards. A proposal to converge the Argentine auditing standards with IAASB's standards (Resolution No. 284/03) was developed. This proposal was mostly complied with, as explained below.

In 2007, the FACPCE published the ISAs Spanish version and distributed the publication widely at an affordable price and is also delivering it at educational conferences and events.

The FACPCE has entered into an agreement with IFAC, Mexico, and Spain to make the translations and create a translation review entity to make the translation into uniform Spanish.

The FACPCE has been part of this new strategic alliance (through entering into an agreement), together with IFAC, ICJCE, and IMCP to ensure the sustainability of the translation into Spanish process of the IFAC's standards. This agreement was signed in 2012, and the activities were carried out since 2013.

A Special Commission was created within the scope of the CENCyA, FACPCE's technical body, which works with specific objectives directed to the ISAs implementation:

1. To present a preliminary adoption plan to be treated, and search for consensus with the main regulatory organizations in Argentina (CNV, BCRA, SSN, etc.).
2. To analyze the potential incompatibilities among the standards and laws that rule the practice in Argentina, including the paragraphs related to the Public Sector.
3. To develop surveys to recognize the need for dissemination and training.
4. To analyze the changes necessary to introduce the current auditing standards, for their application until full adoption of the ISAs.
5. To suggest an effective date for the ISAs and other IAASB standards, for listed companies, financial institutions, and insurance companies.
6. To suggest an effective date for the ISAs and other IAASB standards for other entities.

The CENCyA received proposals from the Special Commission and moved forward with the elaboration of Technical Resolution Projects destined to public discussion on the following aspects:

- a) Mandatory adoption of ISAs to audit financial statements of entities that mandatory apply IFRS Accounting Standards.
- b) Voluntary adoption of ISAs to audit financial statements of other entities.
- c) Mandatory adoption of ISRE 2410 to review interim financial statements of entities that mandatory apply IFRSs.
- b) Voluntary adoption of ISRE 2410 to review interim financial statements of other entities.
- e) Mandatory adoption of ISQC 1 (quality assurance) for auditors who mandatory apply IFAC Standards (ISQM 1 since the approval of the Circular No 7 in February 2022).

- f) Voluntary adoption of ISQC 1 (quality assurance) for the rest of the auditors (ISQM 1 since the approval of the Circular No 7 in February 2022).
- g) Mandatory adoption of independence standards of IESBA Code of Ethics for auditors who mandatory apply IFAC Standards.
- h) An option to apply assurance engagements and IFAC's related services for all accountants, in which case they must compulsorily apply quality assurance and independence standards
- i) Modification of the Auditing TR in force in Argentina for the rest of the audits (who are not obliged to apply the ISAs or do not decide to do so) to adopt the terminology, reports, and other aspects of the IFAC standards adoption process

All these draft standards have been approved as Technical Resolutions.

From this approval as TR, the FACPCE, through CENCyA, studies, approves, and enforces IFAC Pronouncement changes in Spanish. This occurs with the Adoption Circulars of IFAC Pronouncements.

The GC has approved training on ISAs and other IFAC standards in every CPCEs which is part of FACPCE to properly prepare accountants who must or opt to apply these standards.

In relation to regulatory organizations and public interest institution control, the following actions have been completed:

- a) The BCRA issued the Auditing Reporting Standards to be applicable to the audit and the review of financial statements of financial institutions along with the TR 37.
- b) An Interinstitutional Task Force has been constituted with the CNV to study the standards' controversial aspects related to the Capital Market Regulations; especially those aspects associated with auditors' turnover and other related matters.

The FACPCE is working with the SSN to create a task force that will analyze the necessary changes in the SSN standards concerning the auditing reports for insurance companies, to adapt to TR 37 provisions.

Since the elaboration of the Action Plan in 2008, the FACPCE and other related organizations have carried out several actions that can be summarized as such "until 2015". After 2015, the actions carried out and planned are detailed.

Considering different alternatives, elaborating a base document, disclosing, discussing, and making decisions on Auditing and Quality Control.

Actions done:

Establishing an ongoing process for the adoption and implementation of the IAASB Pronouncements

1. Determining the IAASB Pronouncements adoption program (already translated) and the schedule for its implementation.
2. Translating and launching IAASB's 2007 Handbook (with IFAC's authorization) to promote it in our country.
3. Disseminating the document already mentioned at universities and among professionals.
4. Launching the Spanish version of IFAC's Audit Guide for SMEs.

5. Developing and implementing an extensive training program on the IAASB Pronouncements.
6. Extensive dissemination of the changes resulting from the adoption of the IAASB Pronouncements (universities, regulators, users, and general public).
7. Translating and printing the IAASB Pronouncements after the "clarity process".

New Developments – Creating the Special Commission for ISAs implementation, within CENCyA's scope

8. Presenting an adoption plan to be treated, having previously reached consensus with the main regulators (CNV, BCRA, SSN).
9. Analyzing potential incompatibilities between the current standards and the laws in Argentina, including the paragraphs related to the Public Sector.
10. Elaborating surveys to recognize dissemination and training needs.
11. Analyzing the changes necessary to introduce in the current auditing standards, for their application until full adoption of the ISAs.
12. Suggesting an effective date for the ISAs and other IAASB standards, for publicly listed companies, banks and insurance companies.
13. Suggesting an effective date for ISAs and other IAASB standards for other entities.
14. Adopting the ISAs application plan for auditors from different types of entities: public companies, financial institutions, insurance companies, etc.
15. Elaborating a TRP to adopt the IFAC Pronouncements.
16. Analyzing the observations received during the consultation process.
17. Approving the corresponding TR.

Maintenance of the ongoing process

18. Designing a training program of all IFAC Pronouncements adopted by the FACPCE.

Making changes to the reporting standards and similar ones in regulatory and control institutions to converge with IFAC standard adoption process

19. Creating a task force with the BCRA to review their standards related to auditors' reports. a. creation / b. final product/ c. BCRA standard modifying their auditing standards.

Actions that are carried out permanently or are ongoing are the following:

#	Start Date	Actions	Date of Completion	Responsible	Resources
<i>Maintenance of the ongoing process</i>					
24.	Ongoing	Continue supporting the adoption and implementation of IAASB Pronouncements. This includes the review of the Action Plan application to date and updating it, as necessary.	Ongoing	CENCyA BD	HHRR and Financial contributions

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#	Start Date	Actions	Date of Completion	Responsible	Resources
25.	Q2 2008	Translating the IAASB's drafts and new documents.	Ongoing	CENCyA BD	HHRR and Financial contributions
26.	Q3 2008	Engaging in IAASB's projects.	Ongoing	CENCyA BD	HHRR and Financial contributions
27.	Q3 2008	Creating a special committee to monitor and disseminate the activities and works developed by the IFAC's Small and Medium Enterprise Committee.	pending	CENCyA BD	HHRR and Financial contributions
28.	Q4 2012	Designing a training program of all IFAC Pronouncements adopted by the FACPCE.	Ongoing	CENCyA BD	HHRR
29.	2013	Delivering training of IFAC Pronouncements at CPCEs.	Permanent	SFAP Educators Councils	HHRR
<i>Making changes to the reporting standards and similar ones in regulatory and control institutions to converge with IFAC standard adoption process</i>					
30.	2015	Creating a task force with the SSN to review their standards related to auditors' reports. a. creation b. final product c. SSN standard modifying their auditing standards.	Ongoing	CENCyA BD SSN	HHRR Meetings.
<i>Reviewing FACPCE's Compliance Reporting</i>					
31.	Ongoing	Performing a regular review of the FACPCE's answer to IFAC's compliance self-assessment, and the relevant updating sections of SMO 3, as necessary. Once updated, inform IFAC of the progress made.	Ongoing	CENCyA BD	HHRR and Financial contributions

#	Start Date	Actions	Date of Completion	Responsible	Resources
32.	Q2 2017	<p>Comments from the OECD Group were received in relation to the generalization of the ISAs for all entities that have international performance. They also suggested modifying Argentine Auditing Standards to prevent bribery. FACPCE proposed two actions:</p> <p>a) Coordinate the response of all agencies and organizations involved.</p> <p>b) Prepare an Action Plan for a period of 18 months that concludes with implementation recommendations or with the impossibility of applying it.</p>	Ongoing	CENCyA BD	HHRR Staff Meetings
33.	Q2 2018	Including this topic in debates to be held in the 2018 FACPCE National Congress (2018 Q3)	2018 Q3	BD	HHRR Staff

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

Objective of the Action Plan: To ensure the convergence with IESBA Code of Ethics in every CPCE

Background:

Taking into consideration the professional regulation in Argentina, each jurisdiction issued its own Code of Ethics with some differences in some Provinces. In addition, the professional practice laws establish different bodies in charge of the approval and modification of these Codes of Ethics. In some cases, it is required a Provincial Decree; in others, an Assembly of professionals (with different requirements of quorum and majorities); and in others, the decision falls on a Resolution of the Board of Directors of the respective CPCE.

To harmonize the local Codes, the FACPCE developed with the CPCEs in 2000, a Unified Code of Ethics, which tried to amalgamate the codes of the different jurisdictions. However, it is not applied in a consistent nationwide way.

The FACPCE and the CPCEs are responsible for setting the ethics requirements for their members. The local codes were developed before 2004 and are not based on the IESBA Code; however, they are being reviewed to remove the differences with the IESBA Code of Ethics (as from June 2006).

The FACPCE keeps moving forward to taking actions as established in the plan to converge with IESBA Code requirements and communicating and training professionals on the differences. FACPCE provides ongoing support to the convergence with the IESBA Code, including the clarified version.

In 2012, because of the approval of the ISAs and other IFAC Pronouncements adoption, TR 34 was issued, which adopts the independence aspects of the IESBA Code of Ethics (See SMO 3).

With the approval of the TR 34, the independence aspects of the IESBA Code of Ethics are mandatory for audits of financial statements of companies listed on the securities markets, since for them the application of ISAs is mandatory. Such as those related to quality control in Firms - ISQC 1- (See SMO 3).

Every audit engagement issued under the rules contained in the TR 32, 33, and 35 (that adopted the IFAC Pronouncements) must complement the provisions of the Ethics Codes of each jurisdiction with the rules on independence contained in the IESBA Code of Ethics.

On the other hand, an optional regime is established for the rest of the auditors, who may voluntarily comply with the TR 34 (adoption of the rules on the independence of the IESBA Code of Ethics).

In relation to the remaining IESBA Code of Ethics requirements, a comparative study between the IESBA Code and the Unified Code of Ethics of FACPCE has been carried out.

The modifications of the Provincial Codes of Ethics imply the concretion of actions that are delayed in time due to the necessary intervention of other parties (policymakers of the Provincial States), who do not depend on the authorities of the CPCEs, as mentioned above.

Since the elaboration of the Action Plan in 2008, the FACPCE and other related organizations have carried out several actions that can be summarized as such "until 2015". After 2015, the actions carried out and planned are detailed.

Actions done:

Make sure the Ethics Code of each CPCE establishes ethics standards not less demanding than IESBA Code of Ethics

1. Comparing existing local Codes of Ethics approved by the CPCEs.
2. Comparing local Codes of Ethics to the IESBA Code of Ethics, to determine the differences translated into less demanding standards compared to the IESBA's ethics standards.
3. Detailing the differences that involve changes in the future, and establishing a discussion forum to receive opinions and comments.
4. Elaborating a final document proposing changes to be implemented. (It has been partially completed for the independence aspects).
5. Discussion and approval. (It has been partially completed for the independence aspects).
6. Carrying out a separate analysis of the concept of "independence" for its application in the IAASB Pronouncements, and adoption in Argentina.
7. Disseminating and training related to the changes. (The process was initiated in 2013 for independence aspects).
8. Elaborating a TRP to adopt the standards of independence of the IESBA Code of Ethics in audits where ISAs are applied.
9. Approving the TR 34 adopting the standards of independence of the IESBA Code of Ethics in audits where ISAs are applied.
10. Discussing possible ways of adopting the changes in the CPCEs that require more complex legal procedures for their application.

New information arising from a decision made after the approval date of the first version of the present report.

On 7th March 2023, the first version of the present report was approved for issue by the FACPCE Board (BD) of Directors.

After this date, on 31st March 2023, a FACPCE Government Council (GC) meeting has taken place. During this meeting, the GC has decided to open for comments an exposure draft to amend the TR 34. The exposure draft proposes to adopt, for those accountants into the scope of the current text of the TR 34:

- a) the IAASB's International Standard on Quality Management (to replace the references to the International Standard on Quality Control); and*
- b) the IESBA's 2022 Handbook of the International Code of Ethics for Professional Accountants (including, but not limited to, the International Independence Standards).*

According to the FACPCE due process for issuing standards and the decisions made by the GC, the exposure draft will be open to comments for 180 days. Once this period expires, CENCyA will analyze the received comments, and discuss and ballot the final text. Then, the CG will be able to approve the amendments to TR 34, according to the schedule of future GC meetings.

Actions that are carried out permanently or are ongoing are the following:

#	Start Date	Actions	Date of Completion	Responsible	Resources
<i>Make sure the Ethics Code of each CPCE establishes ethics standards not less demanding than the IESBA's Code of Ethics</i>					
34.	Q1 2014	Updating the final document elaborated (see above) concerning the changes introduced in the IESBA Code of Ethics.	Q4 2015 Ongoing	BD CPCEs	HHRR and Special Commission
<i>Maintaining ongoing processes</i>					
35.	Ongoing	Keep supporting the convergence in progress with IESBA's Code of Ethics. This includes review of the Action Plan application to date and updating it for future activities, as necessary.	Ongoing	BD CPCEs	HHRR
<i>Reviewing FACPCE's Compliance Reporting</i>					
36.	Ongoing	Performing a regular review of the FACPCE's answer to IFAC's compliance self-assessment, and the relevant updating sections of SMO 4, as necessary. Once updated, inform IFAC about the updates.	Ongoing	BD	HHRR
<i>New decisions made by the FACPCE GC (new information)</i>					
36 A	Q1 2023	Published for comments an exposure draft (ED) to amend the TR 34. The ED proposes to adopt, for those accountants into the scope of the current text of the TR 34: a) the IAASB's International Standard on Quality Management (to replace the references to the International Standard on Quality Control); and b) the IESBA's 2022 Handbook of the International Code of Ethics for Professional Accountants (including, but not limited to, the International Independence Standards).	Q4 2023 (expected)	GC	CENCyA HHRR

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

Objective of the Action Plan: To assist in the IPSASs adoption and application in Argentina.

Background:

The FACPCE is not responsible for setting public sector standards. The FACPCE makes technical recommendations for the public sector in Argentina and makes the dissemination of the IPSASs in our country.

During 2009 and 2010, events were held in different parts of the country to disseminate the Public Sector Accounting Recommendations (RTSP, its Spanish acronym) (Conceptual Framework).

These standards were sent to IFAC as a contribution for the development of the IFAC's Conceptual Framework.

During 2010, the Public Sector Commission elaborated and submitted to CENCyA the RTSP 2 Project, "*Presentation of Budget Execution Accounting Statement*", it was publicly consulted, and several comments on it were received. The RTSP 2 was finally approved in 2011.

The Public Sector Commission has elaborated and submitted to CENCyA the RTSP 3 Project, "*Financial Statement Presentation*". it was publicly consulted, several comments on it were received. In 2016, it was approved as RTSP.

During 2020, the RTSP 4 Project "*Recognition and Measurement of Assets*" was elaborated by the Public Sector Commission and submitted to CENCyA. It was publicly consulted and several comments on it were received. The RTSP 4 was finally approved in 2021.

We have continued offering and delivering training on these Recommendations throughout the country

Nowadays, the FACPCE has finished a cooperation agreement subscription process with more public and private representative organizations, which aim is to research, manage and control public funds.

The process of signing interinstitutional cooperation agreements with organizations and associations grouping them has also been completed, some of them comprised of organizations with competence to set public sector accounting standards.

With some of them, Public Sector accounting standards setters have agreed to participate in the committee that prepares the RTSP, and in CENCyA.

With this action, we expect to ensure that these organizations consider the RTSP, particularly at the time of setting their own accounting standards.

Since the elaboration of the Action Plan in 2008, the FACPCE and other related organizations have carried out several actions that can be summarized as such "until 2015". After 2015, the actions carried out and planned are detailed.

Actions done:

Continue promoting knowledge and application of IPSASs.

1. Developing the RTSP 1, "*Public Administration Accounting Conceptual Framework*".

2. Developing the RTSP 2 Project, "*Presentation of Budget Execution Accounting Statement*".
3. Developing the RTSP 3 Project, "*Financial Statement Presentation*".
4. Developing the RTSP 4 Project, "*Asset Recognition and Measurement*".

Reviewing FACPCE's Compliance Reporting

5. Performing a regular review of the FACPCE's answer to IFAC's compliance self-assessment, and the relevant updating sections of SMO 5, as necessary. Once updated, inform IFAC about the updates.

Actions that are carried out permanently or are ongoing are the following:

#	Start Date	Actions	Date of Completion	Responsibility	Resources
<i>Continue promoting knowledge and application of the IPSASs</i>					
37.	Q1 2008	Disseminating the IPSASs.	Ongoing	BD	HHRR and financial
38.	Q3 2015	RTSP 3 Project consultation period and reception of opinions, and modifications by CENCyA.	Q1 2016 Completed	Public Sector Commission and CENCyA	HHRR
39.	Q1 2016	RTSP 3 presentation and approval by the GC.	Q3 2016 Completed	CENCyA BD GC	HHRR
40.	Q2 2013	Elaborating the RTSP 4 Project " <i>Asset Recognition and Measurement</i> " consistent with the IPSASs.	Q4 2017	Public Sector Commission	HHRR
41.	Q1 2014	XX National Congress: developing the base work in the Public Sector Area " <i>Public Sector Accounting</i> ", with the following structure: a. Government Accounting: Technical-managerial and standard-related trends. Professional accounting standards and public administration financial statements. b. Impact of IPSASs adoption on public accounting.	Q3 2014	Public Sector Commission CECyT	HHRR
42.	Q4 2014	RTSP 4 Project analyses at CENCyA, consistent with the IPSASs.	Q1 2018	Public Sector Commission, General Acc. Association.	HHRR Associations engagement due to the

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#	Start Date	Actions	Date of Completion	Responsibility	Resources
				BD	cooperation agreements subscribed.
43.	Q3 2015	Analyzing and approving of the RTSP 4 Project at CENCyA.	Q2 2018	CENCyA BD GC	HHRR Associations engagement due to the cooperation agreements subscribed.
44.	Q2 2016	RTSP Project 4 consultation period and reception of opinions.	Q3 2018	CENCyA BD	HHRR Associations engagement due to the cooperation agreements subscribed.
45.	Q3 2017	RTSP 4 presentation and approval by the GC.	Q1 2021	CENCyA BD GC	HHRR
<i>Maintaining ongoing processes</i>					
46.	Ongoing	Continue identifying opportunities to assist in the IPSASs implementation. This includes a revision of the current activities and the preparation of the Action Plan for future activities, if necessary.	Ongoing	BD	HHRR and Financial contributions

Subject of the Action Plan: **SMO 6: Investigation and Discipline**
Objective of the Action Plan: To continue improving FACPCE's research and discipline system.

Background:

CEPEs are responsible for researching and setting penalties to their respective members when they act against the local codes.

Taking into consideration the federal nature of the regulation of the profession in Argentina, each jurisdiction issues its own rules for the professional practice. They define the disciplinary attribution of the CPCEs. These regulations also establish the penalties that could be imposed on professionals.

Regarding the procedures to be applied, there are differences between those of the different Provinces. In addition, the standards of professional practice establish different bodies in charge of the approval and modification of them; in some cases, it is needed a Law or a Provincial Decree and in others, the decision falls on a resolution of the Board of Directors of the respective CPCEs.

It is being analyzed the differences between all the jurisdictions and the requirements set in the SMO 6.

The modifications of the sanctions to apply or change procedures imply actions that need the intervention of other parties (Provincial States Government), that do not depend on the authorities of the CPCEs, as mentioned above.

The FACPCE continues with the actions established in the plan to converge with the SMO 6 requirements and promote the changes in every CPCE.

Identifying SMO 6's elements that are not part of the mechanism involved in the current I&D at each CPCE and pursuing approval.

Since the elaboration of the Action Plan in 2008, the FACPCE and other related organizations have carried out several actions that can be summarized as such "until 2015". After 2015, the actions carried out and planned are detailed.

Actions done:

1. Translating SMO 6 into Spanish and analyzing it.
2. Obtaining I&D programs for each CPCE.
3. Determining SMO 6 aspects that are absent in I&D programs.
4. Elaborating a final document suggesting the changes to be made at each CPCE.

New information arising from a decision made after the approval date of the first version of the present report.

On 7th March 2023, the first version of the present report was approved for issue by the FACPCE Board (BD) of Directors.

After this date, FACPCE BD has requested for a special advisory body up to date the status of the I&D systems in each province. Once this up-to-date work is finalized, a new status report of each I&D system in the country will be issued, and the actions to follow will be discussed.

Actions that are carried out permanently or are ongoing are the following:

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#	Start Date	Actions	Date of Completion	Responsibility	Resources
47.	Q3 2010	Elaborating a final document recommending the changes to be made at each CPCE.	Ongoing	Special Commission CPCEs	HHRR and Financial contributions
48.	Q2 2011	Promoting changes and follow-up for this process.	Ongoing	BD GC	HHRR meetings and Financial Resources meetings
<i>Maintaining ongoing processes</i>					
49.	Ongoing	Continue ensuring that the FACPCE's research and discipline mechanism works efficiently and in line with the SMO 6 requirements. This involves the review of the existing mechanisms and the update of the Action Plan for future activities, if necessary.	Ongoing	BD GC	HHRR
<i>Reviewing FACPCE's Compliance Reporting</i>					
50.	Q2 2014	Performing a regular review of the FACPCE's answer to IFAC's compliance self-assessment, and the relevant updating sections of the SMO 6, as necessary. Once updated, informing IFAC about the updates.	Ongoing	BD GC	HHRR

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

Objective of the Action Plan: To assist in the development of the current program for the adoption and implementation of the International Financial Reporting Standards by the relevant organizations.

Background:

In Argentina, there is a CPCE established at each province and at the Autonomous City of Buenos Aires. They have the legal authority to issue rules (on accounting, auditing, ethics, and others) regulating the professional practice in their respective jurisdictions.

The twenty-four CPCEs forms the FACPCE, which issues professional standards through the CENCyA.

Once the professional standards are issued by the FACPCE, they are approved by each CPCE, and the standards become mandatory to the professionals (accountants and auditors). To this end, an agreement was signed in the Province of Catamarca in September 2002, and it was ratified by a new agreement signed in the Province of Tucumán in October 2013, where each CPCE committed to approving without amendment and in a short time, the standards issued by the FACPCE.

Accountants and auditors are required to enroll in the CPCE corresponding to the jurisdiction where they exercise, and their professional work is presented to the CPCE for a high-level review of the reports submitted and the verification of their signatures.

The accounting standards approved by each CPCE are then adopted by regulatory bodies (such as CNV, INAES, SSN, BCRA), although, in some cases, introducing minor differences.

In the case that the standards applied by an entity, by its own decision or because they have been modified by the regulator, differ from the professional accounting standards approved by the CPCE, the auditor shall evaluate the deviation (relative to the professional standard) and shall prepare the audit report based on this assessment.

Among the corporate control organizations is the Securities and Exchange Commission (CNV) (market security regulator). Public listed entities must apply IFRS Accounting Standards mandatorily and their financial statements have to be audited or reviewed by ISAs or ISRE 2410.

The FACPCE indicated, when elaborating its Action Plan, that the convergence of the national standards with the international standards is one of the FACPCE's objectives. The FACPCE provides support to the implementation, including Continuing Professional Development Courses, training trainers and academics, carrying out regional seminars and conferences, as well as distribution of support materials.

In March 2009, the TR 26 adopted the IFRSs issued by IASB in their official translation into Spanish. This TR was modified to introduce later changes. The new IASB standards are adopted through IFRS Adoption Notifications issued every six months.

The CNV issued Resolutions 562 and 576 in December 2009 and July 2010, respectively. Together with them, the TR 26 was adopted by the CNV, so there is a mandatory application of the IFRS in publicly listed entities, for the fiscal year starting on January 1, 2012.

Its early application was accepted for the year starting on January 1, 2011.

In brief, TR 26 is currently adopted and must be applied, for certain issuers regulated by the CNV, and voluntary by all the rest.

The adoption of IFRS is the result of CNV and FACPCE's joint work, which developed an IFRS adoption plan for publicly listed companies. This plan involved essential activities to achieve a successful implementation. Some activities have been completed, and others are continuously being developed:

- a) IFRS Train for Trainers. 25 accountants were trained and prepared other colleagues in the country.
- b) Developing a website, with free access to IFRS, according to the IFRSF.
- c) Printing IFRS in Spanish in 2010 and in 2011.
- d) Developing seminars and conferences to disseminate IFRS with the participation of IASB representatives for Latin America.
- e) Meetings with universities to introduce the topic to be taught at the graduate and post-graduate levels.
- f) Elaborating reports on the complexities of IFRS implementation. The reports have been issued: For the first time applying the IFRS (IFRS 1) and models of financial statements issued as per the IFRS, reports related to IFRIC 12, and financial statements auditing reports using IFRS.
- g) Elaborating the TR 38 (in 2013) and the TR 43 (in 2016) to update the TR 26 with new IASB standards.

Application of IFRS in financial institutions and the Central Bank of the Argentine Republic (BCRA) was the second phase of the plan proposed by the FACPCE. In this sense, progress has been as follows:

- a) Subscribing an agreement by the FACPCE and the Central Bank to form a task force to prepare a plan to implement IFRS. Based on the joint activities proposed for their development in the first quarter of 2011. This plan suggested the standards' adoption, which was discussed with the Central Bank Board of Directors. As a result of this plan, the Central Bank Board of Directors, in early 2014, issued its Communication "A" 5541, where it stated the BCRA Board of Directors' approval of a roadmap for the convergence with the IFRS for financial institutions. The BCRA decided on the convergence towards the IFRS issued by the IASB for the preparation of the financial statements of entities under its supervision within the scope of the Financial Institutions Law since fiscal years starting on January 1, 2018 and for intermediate periods corresponding to the fiscal years mentioned, according to the scope defined in the Argentine Professional Accountants Standards.
- b) Discussions have been initiated with the National Insurance Superintendence for processes like the ones above described.
- c) Regarding dissemination, worldwide events related to the IFRS and SME IFRS are held every year.
- d) Exhibitors from different countries and IASB participation.
- e) At the CReCER 2011 event, this topic was especially highlighted during the discussions held.
- f) The GLENIF was formed with other 11 Latin American countries, to become acquainted with the Region's opinion on IASB in July 2011, achieving significant steps to date. Currently, the GLENIF has extended its membership to 17 countries and is one of the ASAF members. The FACPCE presided the Board of GLENIF from 2013 to 2015.
- g) The FACPCE participates in the meetings held by the IASB with worldwide standard setters.
- h) The FACPCE participates in the IASB Emerging Economies Group.

i) In the past, FACPCE members have participated in the SME IFRS Implementation Group (SMEIG).

Since the elaboration of Action Plan in 2008, the FACPCE and other related organizations have carried out several actions that can be summarized as such "until 2015". After 2015, the actions carried out and planned are detailed.

Actions done:

Assistance for the execution of convergence with the IFRS and promoting their adoption by control organizations (Securities and Exchange Commission (CNV), Central Bank of the Argentina Republic (BCRA), National Insurance Superintendency (SSN).

1. Recommending IFRS adoption for listed companies regulated by the CNV.
2. Developing the work plan for its implementation (deadlines, progress, training and dissemination scenarios, etc.).
3. Discussing the proposal and work progress of the professional standards project.
4. Preparing and adopting a TR to modify original TR 26 to align the standards and the CNV resolutions.
5. Analyzing and discussing the definite plan applicable to unlisted "public interest institutions" and non-banks, insurance companies, cooperatives, social security entities, pension funds, and fund management companies. (First phase of the project)

Analysis and discussion of the IFRS application plan in financial institutions and the BCRA through the following phases:

6. Subscribing an agreement by the FACPCE and the BCRA to form a task force to prepare a plan to implement IFRS.
7. Starting joint activities and the proposal to develop the agreement.
8. Suggesting the adoption date and steps to take, which were discussed with the BCRA' directors.

Actions that are carried out permanently or are ongoing are the following:

#	Start Date	Actions	Date of Completion	Responsibility	Resources
<i>Assistance for the execution of convergence with the IFRS and promoting their adoption by control organizations (Securities and Exchange Commission (CNV), Central Bank of the Argentina Republic (BCRA), National Insurance Superintendency (SSN))</i>					
51.	Q2 2010	Analyzing and discussing the definite plan applicable to unlisted "public interest entities" and non-banks, insurance companies, cooperatives, social	Q1 2019	Special Commission CENCyA	HHRR and financial Meetings

#	Start Date	Actions	Date of Completion	Responsibility	Resources
		security entities, pension funds, and fund management companies (second phase of the project).		CPCEs Workshops Congresses	
<i>Analysis and discussion of the IFRS application plan in banking institutions and the Central Bank of the Argentine Republic (BCRA) through the following phases:</i>					
52.	Q2 2014	Collaborating with the BCRA in relation with the proposal and development of the work to be carried out on the convergence with IFRS at financial institutions.	Ongoing	Special Commission CENCyA	HHRR and financial Meetings
53.	Q1 2015	Analyzing and discussing the IFRS application plan for insurance companies.	Q1 2018	Special Commission CENCyA CPCEs Workshops Congresses	HHRR and financial Meetings
<i>Maintaining ongoing processes</i>					
54.	Q1 2010	Continue developing guides and other materials to facilitate the IFRS application process.	Permanent	Special Commission CENCyA CPCEs	HHRR and meetings
55.	Q1 2010	Continue disseminating the standards at universities and other related institutions to achieve a change in the Public Accountant curriculum.	Permanent	Special Commission CENCyA	HHRR and meetings
56.	Q1 2010	Keep identifying opportunities to continue helping the IFRS implementation. This includes a review of the existing activities and the update of the Action Plan for future activities, when necessary.	Permanent	Special Commission CENCyA	HHRR

#	Start Date	Actions	Date of Completion	Responsibility	Resources
<i>Permanent relationship with the IASB</i>					
57.	Every year	Participating in annual events of World Standards Setters and IASB.	Annually	CENCyA	
58.	2011	Participating in IASB Emerging Economies Group.	Permanent	CENCyA	
59.	2010	Participating in the SME IFRS Implementation Group.	Permanent	CENCyA	
<i>Encouraging the creation of Standard Setting Regional Organizations to fully relate to the IASB</i>					
60.	2011	Constitution of, and participation in the GLENIF.	Permanent	CENCyA	
61.	2013	GLENIF Chair (organizational aspects).	2013-2015 Completed	CENCyA	HHRR
<i>Reviewing FACPCE's Compliance Reporting</i>					
62.	Q2 2014	Regularly reviewing the FACPCE's answer to IFAC's compliance self-assessment and development sessions related to the SMO 7, as necessary. Once updated, informing IFAC about the updates.	Permanent	CENCyA's special commission	HHRR
63.	Q2 2017	Comments from the OECD Group regarding the adoption and implementation of IFRS in Argentine companies were received. The FACPCE proposed two actions: a) Coordinating the response of all agencies and organizations involved. b) Preparing an Action Plan for a period of 18 months. It should conclude with the implementation of a series of	Ongoing	CENCyA BD	HHRR Staff Meetings

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#	Start Date	Actions	Date of Completion	Responsibility	Resources
		recommendations or with the impossibility of applying it.			
64.	Q2 2018	Including of this topic in debates to be held in the 2018 FACPCE National Congress (Q3 2018).	2018 Q3	BD	HHRR Staff