

BACKGROUND NOTE ON ACTION PLANS

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

- The legal and regulatory environment for the profession;
- The status of adoption of international standards and best practices in the jurisdiction; and
- The level of a Member's or Associate's fulfillment of IFAC membership requirements.

IFAC [Statements of Membership Obligations](#) (SMOs) require IFAC Members and Associates to support the adoption¹ and implementation² of international standards and other pronouncements issued by independent standard-setting boards under the auspices of IFAC as well as by the International Accounting Standards Board (IASB); and to establish a quality assurance (QA) review and investigation and disciplinary (I&D) systems. The SMOs are recognized as the international benchmarks for credible and high-quality PAOs that are focused on and have the necessary expertise to serve the public interest and meet the market demands of their respective jurisdictions.

IFAC Members and Associates conduct a self-assessment against the requirements of SMOs and identify areas where, if any, improvements are needed. Members and Associates should develop an Action Plan to (a) demonstrate how they fulfill the requirements of the SMOs (revised in 2012), and (b) where some requirements are not yet addressed, to present plans towards their fulfillment. Action Plans are designed to be **ever-green** documents that take into consideration IFAC recommendations. Depending on the PAO's level of fulfillment (see *IFAC's Summary Assessment* – page 2), an Action Plan may not be necessary for each SMO section and instead the '*Attestation of Ongoing SMO Compliance*' is used to confirm their ongoing commitments. However, PAOs may wish and are welcome to utilize the Action Plan as a tool to demonstrate how they are using 'best endeavors' and going beyond their mandate with innovative approaches to fulfilling the SMOs and strengthening the national profession.

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

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

Use of Information

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.















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

ACTION PLAN

IFAC Member: Accountants and Auditors Association (AAA)
Original Publish Date: December 2020
Last Updated: March 2024

IFAC’s Summary Assessment: IFAC staff will complete this section at the conclusion of each SMO Action Plan review and update process. PAOs are encouraged to take staff’s recommendation into consideration as part of future strategic planning conversations at the PAO.

For more information on [IFAC Member Compliance Program](#) and the legends used to describe the status of adoption of international standards, best practices, and fulfillment of SMO requirements, please refer to the Status of Adoption [methodology](#) and SMO Fulfillment [methodology](#).

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

Attestation of SMO Compliance

The **Emirates Association of Accountants and Auditors** has developed an Action Plan to demonstrate how it fulfills the requirements of the SMOs (revised in 2012). The abovementioned [Governing Body](#) has reviewed the information contained within the SMO Action Plan and affirms that the **Emirates Association of Accountants and Auditors** continues to undertake these and other relevant actions to maintain ongoing compliance and fulfillment of the membership obligations where IFAC's assessments are at *Review & Improve* and/or *Sustain*. In areas where IFAC's assessments are at *Execute, Plan, Consider, or Not Active* the **Emirates Association of Accountants and Auditors** has updated the Action Plan to reflect the specific actions to adopt or support adoption and support implementation that must be taken to achieve the improvement accompanied by a timeline.

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

GLOSSARY

AAA	Accountants and Auditors Association
AAT	Association of Accounting Technicians
ACCA	Association of Chartered Certified Accountants
ACT	Association of Corporate Treasury
ADAA	Abu Dhabi Accountability Authority
ADGM	Abu Dhabi Global Market
ADX	Abu Dhabi Securities Exchange
AICPA	American Institute of Certified Public Accountants
AOSSG	Asian-Oceanian Standard-Setters Group
BSD	Banking Supervision Division
CASL	Chartered Accountants Sri Lanka
CFZs	Commercial Free Zones
CBUAE	UAE Central Bank
CIMA	Chartered Institute of Management Accountant
CFA	Chartered Financial Analyst
CPD	Continuous Professional Development
DIFC	Dubai International Financial Centre
DFM	Dubai Financial Market
DFSA	Dubai Financial Services Authority
FFZs	Financial Free Zones
FSRA	Financial Services Regulatory Authority
IAASB	International Auditing and Assurance Standards Board
IASB	International Accounting Standards Board
IASs	International Accounting Standards
IES	International Education Standards
IAESB	International Accounting Education Standards Board
IASCA	International Arab Society of Certified Accountants
ICAEW	Institute of Chartered Accountants in England and Wales
ICAI	Institute of Chartered Accountants of India
ICAP	Institute of Chartered Accountants of Pakistan
ICMAP	Institute of Cost and Management Accountants of Pakistan
IESBA	International Ethics Standards Board for Accountants
IESs	International Education Standards
I&D	Investigation and Discipline
IFAC	International Federation of Accountants
IFIAR	International Forum of Independent Audit Regulators
IFRSs	International Financial Reporting Standards
IFRS for SMEs	International Financial Reporting Standards for Small and Medium-Sized Entities

IPSASB	International Public Sector Accounting Standards Board
IPSASs	International Public Sector Accounting Standards
ISAs	International Standards on Auditing
ISQC	International Standard on Quality Control
ISQM	International Standard on Quality Management
MoE	Ministry of Economy
MoED	Ministry of Education
MoF	Ministry of Finance
MoJ	Ministry of Justice
MoSA	Ministry of Social Affairs
NQA	National Qualification Authority
PAO	Professional Accountancy Organisation
QA	Quality Assurance
RA	Registration Authority
SCA	Security and Commodities Authority
SMEs	Small and Medium Enterprises
SMOs	Statement of Membership Obligations
SOCPA	Saudi Organization for Certified Public Accountants
VETAC	Vocational Education and Training Awards Council
UAE	United Arab Emirates

Action Plan Subject: SMO 1–Quality Assurance

Action Plan Objective: Support the regulators with adoption and implementation of international standards on quality management

Background:

The UAE’s accounting and auditing regulatory landscape has a number of key participants. Their respective roles are described below:

UAE Ministry of Economy (MoE)

The UAE MoE, under UAE Federal Law No. 12 of 2014 concerning the regulation of auditing profession, is the sole authority for issuance of audit licenses in the UAE except Financial Free Zones (FFZs). In order to practice in the UAE except for FFZs, all accountancy professionals must obtain a license from the MoE and be included in the Registry. In order to obtain a license from the MoE, applicants must must (i) obtain a Bachelor’s degree in Accounting or another degree with at least 15 credit hours of accountancy subjects; (ii) complete practical experience requirements of no less than 5 years in audit (with alternative requirements for non-nationals); (iii) obtain a Fellowship Certificate issued by AAA (iv) adhere to ethical and CPD requirements as per Ministerial Resolution of 111-2 of 2022. As of February 2020, the MoE approved AAA as the sole PAO in the jurisdiction. The MoE provides a unique registration number to each of the audit partner registered with it and it is mandatory for the individual audit partner to write his/her registration number against his/her name for all the auditor’s reports.

Cabinet Resolution No. 48 of 2022 on Implementing the Law No.12 on Audit Profession has enhanced the regulatory framework in the audit profession. The Resolution incorporates the requirement of obtaining the Fellowship Certificate as mandatory for auditors regulated by MoE thus significantly enhancing the competency profile of the auditors. The Resolution also includes provisions on the training of auditors to include specific subject-matter such as external audit, financial and management accounting and taxation amongst others (Article 14). The Resolution also addresses indemnity insurance and aspects of the work performed by the Disciplinary Board.

Federal Decree Law No. 41 of 2023 further enhanced the MoEs responsibility in oversight of certified accountants outside the Free Zones providing audit, financial statement review, assurance, internal audit, risk assessment and financial monitoring services. The scope of the law includes all MoE licensed auditors and those under SCA mandate. The new law further details the requirements placed upon accounting professionals including establishment of a sound quality control system, internal control system, compliance with professional standards and code of ethics, establishment of CPD requirements, AML processes and independence requirements. MoE can review the working papers of the auditors if MoE feels it is necessary to ensure compliance with the Law.

UAE Accountants and Auditors Association (AAA)

The Accountants & Auditors Association (AAA) is the national accountancy body of the UAE. The AAA was established in 1997 through Federal Decree No 227, with the key objective of building capacity of the national accountancy and finance profession in line with best global practices and standard. It actively works with related authorities to propose the accounting and auditing standards in the country, suggest new regulatory standards for the profession. AAA supports the Ministry of Economy ‘s vision of achieving professionally qualified UAE nationals in the field of accounting practice. AAA support the Ministry of Economy ‘s vision of

developing a pool of professionally qualified UAE nationals in the field of accountancy. In September 2022, the Ministerial Resolution of 111-2 of Year 2022 empowered AAA to issue UAE Fellowship certificate for existing and new auditors in UAE furthering the development of the profession agenda.

Although AAA currently does not have the mandate to perform quality reviews of its members as this is fully in the remit of the MoE as described above and regulators of Free Zones , the PAO actively promotes the importance of sound quality controls in the audit practice, provides support to its members in meeting the requirements and continues to engage with the MoE to support the regulator with the adoption of the quality control standards and international best.

Central Bank of the UAE (CBUAE)

CBUAE regulates commercial banks, investment banks, Islamic banks, moneychangers, financial and monetary intermediaries, financial investment companies and finance companies. The Banking Supervision Department (BSD) of the CBUAE is responsible for regulating the UAE banking sector through licensing financial institutions, issuing effective policy and regulations, surveillance to ensure compliance by regulated entities, and enforcement in case of non-compliance. CBUAE maintains its own list of approved auditors which permits audit firms licensed by the UAE MoE to provide audit services to the banking sector. CBUAE also maintains regular dialogues with the audit community in the UAE.

UAE's Securities and Commodities Authority (SCA)

The SCA is formed under the Federal Law No. (4) of 2000 to regulate listed joint-stock companies and other companies operating in the securities field. Companies listed on Dubai Financial Market (DFM) and Abu Dhabi Exchange (ADX) are under direct supervision of SCA. SCA maintains its own list of approved auditors which permits audit firms licensed by the UAE MoE to provide audit services to the public listed companies. SCA is currently establishing a framework for independent audit oversight for auditors of public listed companies.

Dubai Financial Services Authority (DFSA)

The DFSA is an independent regulator of financial and related services conducted in or from the Dubai International Financial Centre (DIFC), a purpose built financial free zone. The DFSA supervises regulated companies and monitors their compliance with applicable laws and rules. The Regulatory Law, DIFC Law No. 1 of 2004 grants the DFSA its powers as a financial services regulator. The DFSA also regulates Nasdaq Dubai (Nasdaq), an equity exchange based in the DIFC. The DFSA has its own audit laws and rules under which it registers audit firms and audit partners to provide audit services to the DFSA regulated entities.

Abu Dhabi Accountability Authority (ADAA)

ADAA was established in accordance with Law No. (14) of 2008. The Financial Examination services carries out the audit oversight responsibilities. The Law of establishment granted ADAA the mandate to have access to the Statutory Auditor documents, records and working papers to examine them. In addition, it also allows ADAA to issue regulations, rules, guidelines and standards that enables ADAA to exercise its functions and responsibilities and instructed the entity and its Statutory Auditor to comply with it.

Registration Authority (RA)

The RA is responsible for the registration, incorporation and licensing of legal entities in ADGM and supports with all government-related services. The RA has its own audit laws and rules under which it registers audit firms and audit partners to provide audit services to the FSRA regulated entities.

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Promoting Adoption</i>					
1.	10/2020	<p>The AAA is working with all the relevant stakeholders to set-up a UAE-wide QA Review System in view of expected Cabinet decisions in this regard. AAA Board plans conducting a number of meetings with UAE MoE, Central Bank, DFSA, and SCA to discuss this topic in the next 12 months.</p> <p>The intended outcome of the cooperation of the stakeholders is a setup of a National Committee of Quality Assurance with representation from each of the relevant authorities. The purpose of the National Committee would be to streamline the audit oversight and QA requirements. AAA is planning to engage with the MoE and other stakeholders to secure it's representation on the Committee.</p>	31/03/2025	AAA Board	<ul style="list-style-type: none"> • AAA technical staff • Quality Assurance Committee • QA Manager (to be recruited).
2.	08/2020	AAA continues to work with leading international PAOs with strong presence in the UAE, namely ACCA, AICPA, ICAEW, CIMA, ICAI, ICAP and CASL to exchange experience and knowledge, volunteer support and coordinate effort for successful implementation of QA including the adoption of newly introduced ISQM and ISA 220 (revised).	Ongoing	AAA Board / Operational staff assigned by the Board	<ul style="list-style-type: none"> • AAA technical staff • External consultant • Quality Assurance Committee
<i>Supporting Implementation of the Standards</i>					
3.	01/2024	AAA shall disseminate IFAC's QM toolkit for SMPs to its members to assist them with implementation of the new requirements.	30/06/2024	Operational staff assigned by the Board	<ul style="list-style-type: none"> • AAA technical staff • CPD Team • UAE Fellowship Team
4.	01/2024	AAA shall plan, commission/organize a workshop on ISQM implementation based on the IAASB resources and IFAC's QM implementation toolkit for SMPs for its members to provide insights into the implementation process of the new requirements.	31/12/2024	Operational staff assigned by the Board	<ul style="list-style-type: none"> • AAA technical staff • CPD Team • UAE Fellowship Team
<i>Maintaining Ongoing Processes</i>					
5.	06/2020	AAA continues to engage with MoE representatives to on matters related to quality control and audit quality by providing thought leadership, share insights and promote nation-wide implementation and synchronization.	Ongoing	AAA Board / Operational staff assigned by the Board	<ul style="list-style-type: none"> • AAA technical staff • Program Manager of EAAA system and website. • Head of Technical Development • External consultant

				AAA technical staff	<ul style="list-style-type: none"> • Volunteers
6.	January 2021	<p>AAA will verify the CPD for renewal of membership for the year 2023. Due to the diverse professional roles' AAA members are involved in, AAA allows its members to identify and record learning activities that fall outside the scope of its courses and seminars, such as preparation for and attendance at board meetings, authoring articles and independent research. These activities contribute towards the learning and development of the member in his or her specific role and enhances the quality of the work each member performs in their given context.</p>	31/12/2023	Operational staff assigned by the Board	<ul style="list-style-type: none"> • Membership Staff of AAA • Technical Staff of AAA • Education and Training committee
7.	Jan-2021	<p>The MoE has CPD requirements that are specific to registered auditors, which requires 30 CPD hours in areas of professional skills, professional knowledge and ethical values.</p> <p>AAA's CPD program enables members to record their CPD activities for monitoring and reporting purposes. MoE has approved AAA CPD for audit license renewal purposes.</p> <p>With Resolution 111-2 of 2022 MoE has approved a mandatory 12 hours of CPD with AAA that will need to be taken on topics relating to IFRS, ISA and Taxation in UAE for obtaining the Fellowship Certificate. AAA is committed to delivering the CPD programmes on these topics to the Fellowship holders to support their audit capabilities and ensure audit quality is maintained.</p>	Ongoing	Operational staff assigned by the Board	<ul style="list-style-type: none"> • Executive Membership • Membership support staff • Training and CPD Staff • Education and Training committee

Requirements	Y	N	Partially	Comments
<p>Scope of the System</p> <p>1. At a minimum, mandatory QA reviews are required for all audits of financial statements.</p>	X			<p>AAA does not currently have the mandate to perform QA reviews of individual auditors or firms.</p> <p>The MoE has the mandate to carry out QA reviews of all auditors it regulates in accordance with UAE Federal Law No. 12 of 2014. Federal Decree No.41 of 2023 has further strengthened the MoE oversight on matters quality as it requires auditors to implement systems of internal controls, governance, quality control, independence compliance and AML procedures.</p> <p>DFSA has robust QA review procedures in place for auditors which it regulates.</p> <p>https://www.dfsa.ae/what-we-do/supervision/audit-supervision/auditor-supervision</p> <p>FSRA has oversight of auditors in the ADGM in accordance with Companies Regulations where auditors must have in place ISQC and FSRA can obtain access to the auditor's working papers.</p> <p>For DFM and ADX stock exchanges, the regulator SCA performs reviews of auditors' files to ensure compliance to its regulations. In accordance with the Board of Director's Decision No. 25 of 2015, to be a registered auditor with SCA a number of requirements must be met including implementation of ISQC. A failure to pass a quality control assessment by SCA will be removed from the register (Article 12).</p> <p>Audits of PIEs in Abu Dhabi are performed by the ADAA or ADAA appointed auditors which are selected using a process aligned with international standards and practice. ADAA provides oversight for those listed statutory auditors. The auditors are listed based on compliance with ADAA requirements including ISQC standards implementation. ADAA monitors auditors' compliance with the requirements and reviews the list of registered auditors every 3 months.</p> <p>https://adaa.gov.ae/List-of-statutory-auditors.html</p>

Requirements	Y	N	Partially	Comments
				FAA performs audits of public funds in Dubai in the Supreme Audit Institution capacity and reports to the Ruler of Dubai.
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.	X			The respective regulatory bodies have mandated the employment of ISCQ 1 and ISA 220 for audits performed by its regulated audit entities.
3. Most up to date versions of ISQC 1 and other relevant ISA are adopted as the quality control standards.	X			The current standards applicable for audit quality control are ISQC 1 as issued by IAASB and ISA 220.
4. Member Body assists firms in understanding the objectives of quality control and in implementing and maintaining appropriate systems of quality control.			X	AAA Although QA reviews are currently outside the mandate for AAA, regular education programmes in the form of CPD are conducted to highlight the importance of the quality assurance in ensuring audit quality and maintaining public trust in the profession. The programmes include highlighting the requirements of the ISQC and relevant ISAs. Dubai Financial Services Authority (DFSA) The DFSA organizes annual outreach sessions at the start of the calendar year to educate audit firms and partners registered with the DFSA with the requirements of ISAs, ISQC1 and IESBA Code of Ethics. The sessions are specifically aimed at managing and engagement partners. Additional Practice Notes are issued to support the registered auditors in their compliance to DFSA requirements. DFSA and ICEAW conduct Breakfast Briefings for auditors as an update on current and emerging issues in audit. The DFSA also issues periodic Inspection findings report which lists down the findings from carrying out regulatory inspections. Abu Dhabi Accountability Authority (ADAA) ADAA organizes Abu Dhabi Technical Forum for Accounting and Auditing Standards which brings together audit professionals from international auditing offices located in the country to discuss current and future challenges related to accounting treatments. The aim is to standardize the

Requirements	Y	N	Partially	Comments
				<p>interpretation of accounting standards and ascertain a common basis for these standards locally, in essence improving the quality of financial reports.</p> <p>FSRA</p> <p>The regulator has set specific requirements for auditors to maintain their professional competence through CPD.</p>
<p>Review Cycle</p> <p>5. A cycle-based, risk-based, or a mixed approach for selecting firms for QA review is used.</p>			X	<p>Ministry of Economy (MoE)</p> <p>The MoE has the authority to monitor and inspect the auditors to ensure that requirements including quality control are being using the necessary approaches.</p> <p>Dubai Financial Services Authority (DFSA)</p> <p>Auditors regulated by the DFSA are subject to periodic risk assessment every two years for those auditing PLCs and Big4 auditors, and every five years for all other audit firms. The approach includes consideration of the results of the last onsite risk assessment and any other risk factors identified.</p> <p>Abu Dhabi Accountability Authority (ADAA)</p> <p>In 2019 ADAA has performed Financial Statement Examinations of 27 Subject Entities which involves review of statutory auditors' working papers including review of their methodology, application of ISAs and internal control reviews of their audit clients across 390 criteria</p>
<p>6. For cycle-based approach, quality control reviews are required to take place at least every six years (and every three years for audits of public interest entities).</p>			X	<p>MoE performs reviews of audit quality in accordance with its mandate.</p> <p>DFSA performs its cycle audits at least once every five years.</p> <p>ADAA reviews its registered auditors for compliance with requirements such as ISQC amongst other standards and updates the registered auditor list every three months.</p>
<p>QA Review Team</p> <p>7. Independence of the QA Team is assessed and documented.</p>	X			<p>Dubai Financial Services Authority (DFSA)</p> <p>All audit QA team staff are subject to DFSA Code of Values and Ethics and IESBA Code of Ethics ensuring they adhere to the independence requirements.</p> <p>Abu Dhabi Accountability Authority (ADAA)</p>

Requirements	Y	N	Partially	Comments
				ADAA has implemented a rigorous Code of Conduct safeguarding business and professional ethics and ensures that all ADAA employees understand and abide by this code of conduct.
8. QA Team possesses appropriate levels of expertise.	X			<p>Dubai Financial Services Authority (DFSA) The DFSA has a team of qualified staff. All audit oversight staff have professional qualification and are also subject to DFSA Code of Values and Ethics and IESBA Code of Ethics.</p> <p>Abu Dhabi Accountability Authority (ADAA) ADAA has adopted international standards and practices in order to assess the quality of statutory auditors' work who are included in the register.</p>
<p>Reporting</p> <p>9. Documentation of evidence supporting the quality control review report is required.</p>	X			<p>Dubai Financial Services Authority (DFSA) As part of its quality control and oversight of auditors, DFSA collects documentary evidence on registered audit performance to reach assessment conclusions. The ISQC inspections were implemented from 2019. The reviews conducted by DFSA also include assessment of compliance with IFRS, ISA and IESBA Code of Ethics</p> <p>Abu Dhabi Accountability Authority (ADAA) ADAA collects information across 390 criteria and 5 elements including appointment, audit planning, execution, reporting and other requirements, and documents the findings which are then compiled into communications for those charged with governance.</p>
10. A written report is issued upon conclusion of the QA review and provided to the firm/partner reviewed.	X			<p>Dubai Financial Services Authority (DFSA) For each of the regulatory inspection conducted, a private Preliminary Report is issued to the Audit Firm providing them with an opportunity to comment and provide a detailed plan of action to rectify deficiencies. The DFSA then issues a Final Assessment Letter indicating close of the inspection process. The DFSA periodically publishes its audit inspection findings results. The latest report for the inspections carried out in the year 2018 and 2019 can be accessed below:</p>

Requirements	Y	N	Partially	Comments
				https://www.dfsa.ae/what-we-do/supervision/audit-supervision/auditor-supervision Abu Dhabi Accountability Authority (ADAA) ADAA issues its report upon completion of the Financial Examinations to those charged with governance at Subject Entities to ensure future improvement implementation by the Statutory Auditor and follow up.
Corrective and Disciplinary Actions 11. Reviewed firms/partners are required to make timely adjustments to meet recommendations from the review report.	X			Dubai Financial Services Authority (DFSA) For each of the regulatory inspection conducted, a private Preliminary Report is issued to the Audit Firm providing them with an opportunity to comment and provide a detailed plan of action to rectify deficiencies. The DFSA then issues a Final Assessment Letter indicating close of the inspection process. Abu Dhabi Accountability Authority (ADAA) ADAA issues its report upon completion of the Financial Examinations to those charged with governance at Subject Entities to ensure future improvement implementation by the Statutory Auditor and follow up.
12. QA review system is linked to the investigation and discipline system.	X			Ministry of Economy (MoE) MoE can investigate and discipline auditors for misconduct based on its own analysis of the auditor's compliance to the regulation as well as complaints filed. Dubai Financial Services Authority (DFSA) The DFSA has a comprehensive Investigation & Disciplinary procedure for its regulated entities including audit firms and individual audit partners. These are set in Chapter 5 of the Regulatory Policy and Process (RPP Sourcebook) available on the DFSA's website. https://dfsae.thomsonreuters.com/rulebook/regulatory-policy-and-process-sourcebook-rpp-february-2020-edition Abu Dhabi Accountability Authority (ADAA) ADAA has a complains and investigation procedure in place where it investigates complaints referred to ADAA, or violations discovered by it, and examines violations

Requirements	Y	N	Partially	Comments
				investigated by Subject Entities. Compliance with relevant laws and regulations is incorporated into the ADAA Financial Examination procedures
<p>Consideration of Public Oversight</p> <p>13. The body responsible for QA reviews cooperates with its oversight body and shares information on the functioning of the QA review system, as needed.</p>	X			The body responsible for the independent audit oversight is performing the QA reviews.
<p>Regular Review of Implementation and Effectiveness</p> <p>14. Regular reviews of implementation and effectiveness of the system are performed.</p>	X			<p>Dubai Financial Services Authority (DFSA)</p> <p>The DFSA made comprehensive changes to its Audit laws and regulations in October 2014 by creating a dedicated Rulebook for auditors. It continuously benchmarks itself with the leading oversight bodies. The DFSA also performed a self-assessment against the IOSCO principles and found to be compliant against Principle 19-21 relating to independent audit oversight activities.</p> <p>Abu Dhabi Accountability Authority (ADAA)</p> <p>ADAA has a performance management system in place where performance is measured against set measures and the results are used as input into improvement of its impact and operations.</p>

Action Plan Subject: SMO 2–International Education Standards for Professional Accountants and Other Pronouncements Issued by the IAESB
Action Plan Objective: Continue to use best endeavors to satisfy the requirements of International Education Standards

Background:

General IES Compliance in the UAE

IES has not been formally adopted in the UAE, however, as the UAE is a largely expat-based country, a number of IFAC member bodies (such as ACCA, ICAEW, ICAP, ICAI, AICPA/CIMA, CASL) has presence and students and members registered with these PAOs comply with the IES requirements.

Ministerial Resolution No. 111-2 by MoE provides for the establishment of the Fellowship Certificate and Continuous Professional Development Programme for licensed auditors registered with the MoE. The programme allows licensed auditors to gain additional competencies in IFRS, ISA and UAE tax and regulation in order to build their capabilities and bring their professional qualification status closer to the requirements of the IES. This resolution was a huge step towards achieving professionalization of the auditors in the UAE, and bridges the gap in the professional education of various groups of audit professionals practicing in the UAE as has been identified by the AAA in collaboration with MoE. The resolution also passes the mandate for CPD of the Fellows where AAA has to provide a minimum of 12 out of 30 hours of CPD mandated in IFRS, ISA and UAE tax and regulation.

MoE requires 30 Hours of Mandatory Training for Practicing Auditors to renew their registration in accordance with the Cabinet Decree No. 12 of 2016. This training must be provided by the approved trainers including the approved PAO which is fully in the remit of AAA. As of February 2020, the MoE has approved AAA as the only PAO in the jurisdiction.

The DFSA requires all its registered Audit Principals to comply with the CPD requirements of their respective PAOs. The DFSA recognizes all the PAOs which are full members of IFAC. FSRA also has in place requirements for auditors to ensure CPD is in place and audit competencies are maintained up-to-date and relevant instilled through regulation provisions.

In addition, the UAECA qualification - a flagship qualification of AAA in partnership with ACCA through a Joint Examination Scheme (JES). The UAECA qualification complies with the requirements of IES as required by SMO 2. The UAECA is based on the ACCA qualification and involves:

- Completing professional exams,
- Gaining relevant practical experience
- Completing an Ethics and Professional Skills Module (EPSM)

The following are entry requirements:

- University-entrance level or
- ACCA Diploma in Accounting and Business or
- Fully accredited degree.

Extent of alignment, use: IES Checklist					
#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Promoting Adoption</i>					
8.	2020	AAA continues lobbying the MoEd, MoE and National Qualification Authority for the formal adoption and implementation of IES.	Ongoing	AAA Board / Operational staff assigned by the Board	<ul style="list-style-type: none"> • Technical Staff of AAA
9.	2021	AAA through a memorandum of understanding with SOCPA disseminates translated version of IES to assist its members (because it's not required by law, but AAA is doing this to help its members).	Ongoing	Operational staff assigned by the Board	<ul style="list-style-type: none"> • Technical Staff of AAA
<i>Supporting Implementation of the Standards</i>					
10.	2021	After the transition period of the Fellowship Certificate Programme, evaluate the development of Accounting Technician level exam for Junior Accountants, who wish to secure middle level employment and use as entry qualification for UAECA in compliance with (IES-2-4)	On the recommendation of Committee	AAA Board / Operational staff assigned by the Board	<ul style="list-style-type: none"> • Technical Staff of AAA • Consultant, regulators • General Assembly • Consultant /Study material Preparation / Exam Portal/ Question Bank
11.	2023	Incorporate IES 8 requirements into the CPD programme to address the needs of members who are performing the role of Engagement Partners.	31/03/2024	Operational staff assigned by the Board	<ul style="list-style-type: none"> • Technical Staff of AAA
<i>Maintaining Ongoing Processes</i>					
12.	2021	The current structure of the UAECA qualification is an outcome of the Joint Examination Scheme (JES) agreement between AAA and ACCA and is reviewed annually to ensure it is aligned to IESs and incorporates the most recent requirements of IES and pronouncements of IAASB, IASB and other relevant topics. Continue to operate the JES with the partner PAO.	Ongoing	Chairman and Vice Chairman of the Board / Operational staff assigned by the Board	<ul style="list-style-type: none"> • Partner PAO • Manager of Strategic Relations • Membership Team of UAECA
13.	2023	Perform an assessment of the alignment of existing professional education programmes other than UAECA to 2019 IES using the IES Checklist to identify gaps and develop	31/03/2024	Operational staff assigned by the Board	<ul style="list-style-type: none"> • Technical Staff of AAA • Consultant, regulators

		an action plan to address the gaps together with the universities, MoED and MoE.			
14.	2021	Comprehensive online CPD survey will be carried out to identify CPD topics that are most in demand among members. Based on the survey results, the education committee shall include the programmes in the education plan and implement and execute in the upcoming year.	Ongoing	Operational staff assigned by the Board	<ul style="list-style-type: none"> • Database • CPD team • Education and Training committee
15.	2021	Conduct annual review of the feedback received from members on CPD activities and continuously improve the quality of such CPD programmes based on the feedback received.	Ongoing	Operational staff assigned by the Board	<ul style="list-style-type: none"> • Database • CPD team • Education and Training committee
16.	2021	Prepare an annual calendar to incorporate all the CPD activities for the year and communicate it to members via AAA website and social media networks.	Ongoing	Operational staff assigned by the Board	<ul style="list-style-type: none"> • CPD team • Education and Training committee • Head of Technical Development
17.	2021	All the CPD accredited programmes are communicated regularly to all the members through digital channels including emails containing e-flyers, and via mobile platforms. All CPD accredited events are listed under the event calendar displayed on AAA official website with the online registration facility.	Ongoing	Operational staff assigned by the Board	<ul style="list-style-type: none"> • AAA IT staff • AAA training and CPD staff • Membership staff
18.	2021	AAA continuously looks to collaborate with local and international resources including subject matter experts to deliver high quality seminars, workshops, panel discussions and webinars. CPD committee is committed to deliver seminar and workshops with various academia, industry experts local and international level to fulfil the demand of professional development of members while maintaining higher standards in delivery in compliance with IES 7 and 8.	Ongoing	Operational staff assigned by the Board	<ul style="list-style-type: none"> • AAA Training and CPD support staff • Industry experts, local and overseas institutions. • Joint events with other PAO • Education and Training committee.
19.	2021	Regularly conduct CPD (Short Sessions) on various topics such as skills development, soft technical skills, leadership, strategic management, communication, operational management, digital finance skills, financial management, accounting and auditing standards and updates on Code of Ethics in line with the calendar of events.	Ongoing	Operational staff assigned by the Board	<ul style="list-style-type: none"> • AAA Training and CPD support staff • Industry experts, local and overseas institutions. • Joint events with other PAO

20.	2021	Review the CPD submission of existing members for renewal of membership. Send an annual reminder to all non-compliant members regarding the importance of fulfilling the CPD requirements and sanctions for non-compliance for AAA and UAECA membership.	December 2023	Operational staff assigned by the Board	<ul style="list-style-type: none"> Membership support staff Training and CPD support staff Open Membership IFAC bodies CPD verification portal
21.	2021	Promote UAECA qualification among prospective employers and increase the training partners, especially where the Members of UAECA are working. To provide required training for our students to ensure our growing student base has sufficient opportunities to fulfill their training requirement.	Ongoing	Operational staff assigned by the Board	<ul style="list-style-type: none"> Education and Training committee Technical staff of AAA. Audit Firms, consultancy, industries, Services, Government and individual Emirate Sectors
22.	2021	Develop a University pathway for entry qualification and exemption details with individual universities in the UAE and internationally.	31/12/2024	AAA Board / Operational staff assigned by the Board	<ul style="list-style-type: none"> AAA External relations staff. UAE Universities / Other professional bodies Education and Training committee
23.	2021	Engage educational stakeholders such as MoED, NQA, VETAC and MoE and other international bodies for recognition of the UAECA designation.	Ongoing	AAA Board / Operational staff assigned by the Board	<ul style="list-style-type: none"> MOE, MoEd, MoSA, and NQA IFAC member bodies Council Members, Education and Training committee.
24.	2021	Appoint training partners, tuition providers, publishers, employers and educational suppliers for successful implementation for UAECA qualification.	Ongoing	AAA Board / Operational staff assigned by the Board	<ul style="list-style-type: none"> AAA technical staff Education Partner, publisher, employers and educational supplier / Education and Training committee.
25.	2024	Enter into a University Agreement with MOEd Listed Universities to support the implementation of the Fellowship Certificate requirements for obtaining 15 credit hours of accounting topics for Non-Accounting Degree holders as per Ministry Resolution 109 Year 2022	31/03/2024	Board of EAAA and Operational staff assigned by the Board	<ul style="list-style-type: none"> AAA technical staff EAAA Membership Team UAE Fellowship Member Team Education and Training committee.

Action Plan Subject: SMO 3–International Standards and Other Pronouncements Issued by the IAASB
Action Plan Objective: Continue to support the application of the ISA and other pronouncements as issued by IAASB across the UAE.

Background:

The UAE has adopted International Standards on Auditing (ISA) and other pronouncements as issued by the International Auditing and Assurance Standards Board (IAASB) through Article 12 of the UAE Federal Law No. 12 of 2014 concerning the regulation of auditing profession read with the Ministerial Resolution No. (403) of 2015 concerning the International Standards of the Auditing Profession. The adoption, including new standards is done directly by reference.

UAE Federal Law No. 12 of 2014 concerning the regulation of auditing profession is commonly known as Auditor’s Law is applicable on all the audits performed in the UAE except from the ones performed in the Financial Free Zones (FFZ).

The UAE Constitutions permits establishment of Financial Free Zones (FFZs) through Federal Decree. FFZs in the UAE established under Federal Law No .8 of 2004 on financial free Zones. These are Dubai International Financial Center (DIFC) and Abu Dhabi Global Markets (ADGM). The respective regulators of the Financial Free Zones have adopted International Standards on Auditing (ISA) and other pronouncements as issued by the International Auditing and Assurance Standards Board (IAASB). Rule 8.2.1. of the Auditor (AUD) Module of the DFSA Rulebook require all audits to be carried out under ISA. For ADGM, Rule 6.6.1. of the General (GEN) Module of the FSRA Rulebook require all audits to be carried out under ISA. The official language for entities operating in the Financial Free Zones is English so no translation is required.

In line with Resolution 111-2 of 2022 MoE has mandated AAA to provide at least 4 hours of CPD from the mandatory 30 hours on ISAs for the Fellowship Certificate Holders as part of the Fellowship Certificate and Continuous Professional Development Programme. The Fellowship Programme also includes a requirement to pass an exam on ISA for certain categories of applicants based on their existing educational background.

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Promoting Adoption</i>					
26.	2021	Continue to coordinate with SOCPA and IASCA on translation, publication and dissemination of ISA’s Arabic translation as part of its adoption process and ensure that IASCA contract is renewed.	Ongoing	AAA Board / Operational staff assigned by the Board	<ul style="list-style-type: none"> • Audit and Compliance Committee • Strategic agreement with SOCPA and IASCA for Arabic Translation for SMO adoption.
27.	2023	Review the ISA for Less Complex Entities issued by IAASB on 6 December 2023 and assess its applicability to the UAE context	31/03/2024	AAA Board / Operational staff assigned by the Board	<ul style="list-style-type: none"> • Audit and Compliance Committee

28.	2024	Respond to Exposure Drafts issued by the IAASB to increase AAA participation in the standard-setting activities and represent the UAE and Middle East perspective in international standard-setting	31/12/2024	AAA Board / Operational staff assigned by the Board	<ul style="list-style-type: none"> Audit and Compliance Committee
<i>Supporting Implementation of the Standards</i>					
29.	2021	Monitor pronouncements and updates provided by IAASB and develop updated briefings for AAA and UAECA members.	Ongoing	AAA Board / Operational staff assigned by the Board	Audit and Compliance Committee
<i>Maintaining Ongoing Processes</i>					
30.	2020	Regularly review training and CPD programs to ensure sufficient ongoing coverage of IAASB updates, pronouncements and developments	Ongoing	AAA Board / Operational staff assigned by the Board	<ul style="list-style-type: none"> AAA CPD and training support staff Audit and Compliance committee/Education and Training Committee
31.	Current	Continue to offer the UAECA qualification as part of the Joint Examination Scheme with ACCA which has extensive coverage of the ISAs and most current IAASB pronouncements updated on an annual basis.	Ongoing	AAA Board / Operational staff assigned by the Board	<ul style="list-style-type: none"> Partner PAO AAA Technical Staff Consultant and Examination Team Educational material Publisher and Question Bank team.
32.	2020	Provide regular updates on ISAs to AAA members: <ul style="list-style-type: none"> Publish applicable standards and IAASB pronouncements or links thereto on the AAA website. Informing members and providing access to webcast recordings of certain technical seminars and events Publish articles in AAA Quarterly E-Magazine (Economics and Accounting) Electronic newsletter to keep members abreast of recent and emerging developments and adoption. 	Ongoing	AAA Board / Operational staff assigned by the Board	<ul style="list-style-type: none"> Education and Training Staff/Volunteers/ AAA staff Audit and Compliance committee Articles and other content submitted to AAA and vetted by AAA technical staff AAA communications staff
33.	2010	Continue to provide support and guidance to members in the form of technical training (seminars, workshops, information sessions, etc.). Technical audit and assurance events focused on knowledge and	Ongoing	AAA Board / Operational staff assigned by the Board	<ul style="list-style-type: none"> AAA Training and CPD staff Education and Training committee.

		understanding of auditing, review, other assurance and related services standards and pronouncements			<ul style="list-style-type: none"> • External subject expert and speakers. expertise through AAA committees, • collaboration with stakeholders, networks of specialists
34.	2021	Develop AAA Guides and Circulars (communicated to members when issued and accessible on the AAA website).	31/12/2024	AAA Board / Operational staff assigned by the Board	<ul style="list-style-type: none"> • Audit and Compliance committee • AAA communication staff • Web specialist and IT staff
35.	2023	Promote the Certificate on International Auditing as part of the Fellowship Certificate Programme	Ongoing	AAA Board / Operational staff assigned by the Board	<ul style="list-style-type: none"> • AAA Training and CPD staff

Action Plan Subject: SMO 4–IESBA Code of Ethics for Professional Accountants
Action Plan Objective: Continue to use best endeavors to support the regulators in implementation of IESBA Code and ensure members follow the Code

Background:

The UAE MoE has adopted IESBA Code of Ethics via Ministerial Resolution No. (403) of 2015 Concerning the International Standards of the Auditing Profession. The DFSA also requires all Audit Principals to comply with the requirements of the Code of Ethics for Professional Accountants issued by the IESBA.

The DFSA requires all Audit Principals to comply with the requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (IESBA). The DFSA also has Principles for Audit Principals under Rule 2.6 of the AUD Module which includes:

- Principle 1 - Integrity
- Principle 2 - Objectivity
- Principle 3 – Professional competence and due care
- Principle 4 – Confidentiality

ADAA has not separately described any audit, assurance or ethical standards. For Ethics, Code of Ethics for Professional Accountants issued by the IESBA remains applicable.

The official language of the FFZs is English so not translation is required.

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Promoting Adoption</i>					
36.	2023	Review of 2023 IESBA Handbook and submit feedback and recommendations to AAA professional Ethics and Governance Committee on the changes and actions to be implemented in order to revise the AAA Code of Ethics.	31/03/2024	AAA Board / Operational staff assigned by the Board	<ul style="list-style-type: none"> • AAA Board • Professional Ethics and governance committee • Strategic Partner PAO (ACCA, ICAEW, AICPA, CIMA, ICAI, ICAP & CASL)
37.	2020	Regularly consult the IFAC website Consultations and Project sections and monitor IFAC communications to keep up to date with ongoing regulatory or compliance work.	Ongoing	AAA Board / Operational staff assigned by the Board	<ul style="list-style-type: none"> • Professional Ethics and Governance Committee • Consultant/Volunteer
38.	2023	Promote awareness and support adoption of the 2023 IESBA International Code of Ethics through social media, E-mail,	31/12/2024	AAA Board / Operational	<ul style="list-style-type: none"> • AAA Membership staff • Webmaster and IT staff

		circulars, E-magazine, articles, e-newsletter of IESBA Code of Ethics.		staff assigned by the Board	<ul style="list-style-type: none"> Professional Ethics and Governance Committee, Strategic Partner PAO
<i>Supporting Implementation of the Standards</i>					
39.	2021	Update the published 2018 IESBA International Code of Ethics on AAA's website for members based on 2023 IESBA International Code of Ethics. Publish illustrative case studies and other ethics educational materials in the Member's section of the website.	31/03/2024	AAA Board / Operational staff assigned by the Board	<ul style="list-style-type: none"> IT staff Training and CPD staff Professional Ethics and Governance Committee
40.	2021	The most recent International Code of Ethics based on IESBA Code of Ethics translated into Arabic is published.	Ongoing	AAA Board / Operational staff assigned by the Board	<ul style="list-style-type: none"> AAA Arabic Technical staff Professional Ethics and Governance Committee Strategic agreement with SOCPA and IASCA for Arabic Translation for SMO adoption. IASCA
<i>Maintaining Ongoing Processes</i>					
41.	03/2021	Provide ethics support and guidance on resolving ethical conflicts via articles, e-newsletter and website.	Ongoing	AAA Board / Operational staff assigned by the Board	<ul style="list-style-type: none"> Professional Ethics and Governance Committee/Technical knowledge From Strategic Partner PAO. (ACCA, ICAEW, AICPA, CIMA for support material and Human resources expertise. Volunteer and CSR panel
42.	2021	Update the CPD programme and training materials to align with the 2023 IESBA International Code of Ethics.	31/03/2024	AAA Board / Operational staff assigned by the Board	<ul style="list-style-type: none"> Training and CPD staff/ Professional Ethics and Governance Committee, Strategic Partner PAO
43.	2020	Ensure all resources developed by AAA and its partners relevant to ethics are made available to members and students online on the AAA website and are regularly updated to ensure ongoing relevance.	Ongoing	AAA Board / Operational staff assigned by the Board	<ul style="list-style-type: none"> Professional Ethics and Governance Committee Consultant/Volunteer Membership staff

44.	2021	Provide continuous support and guidance to members in the form of technical training, seminars, workshops, information sessions on Code of Ethics with CPD hours for successful completion of activities by members.	Ongoing	AAA Board / Operational staff assigned by the Board	<ul style="list-style-type: none"> Professional Ethics and Governance Committee External resources as required (strategic partner PAO, collaboration with stakeholders, networks of specialists, External subject matter experts)
45.	2021	Regularly provide a summary to all members on the IESBA's Exposure Drafts and highlight current projects and consultations undertaken by IESBA with an objective to raise awareness and participation in providing comments.	Ongoing	AAA Board / Operational staff assigned by the Board	<ul style="list-style-type: none"> Professional Ethics and Governance Committee Strategic partner PAO and volunteers
46.	2024	Provide comments and recommendations to IESBA Exposure Drafts and consultations as a representative of the accounting profession in the UAE.	Ongoing	AAA Board / Operational staff assigned by the Board	<ul style="list-style-type: none"> Professional Ethics and Governance Committee
47.	Current	Continue to operate the JES with ACCA providing UAECA qualification which is annually updated with the latest IESBA pronouncements and includes extensive coverage of ethics	Ongoing	AAA Board / Operational staff assigned by the Board	<ul style="list-style-type: none"> Training and CPD staff Strategic Partner PAO
48.	Current	UAECA students complete the Ethics and Professional Skills Module (EPSM) as part of obtaining their UAECA designation.	Ongoing	AAA Board / Operational staff assigned by the Board	<ul style="list-style-type: none"> Training and CPD staff Strategic Partner PAO

Action Plan Subject: SMO 5–International Public Sector Accounting Standards and Other Pronouncements Issued by the IPSASB
Action Plan Objective: Continue to use best endeavors to support the Ministry of Finance in implementation of IPSAS

Background:					
<p>Federal Decretal Law No 26 of 2019 on Public Finance Management sets the rules, regulations and processes applicable to UAE Federal Entities for identification of the revenue sources, the allocation of public funds and the determination of expenditure, the relevant controls and the accounting controls, and the preparation of financial reports thereon. The UAE Ministry of Finance (MoF) is the relevant standard setting body for accounting standards for PIEs. Under the Unified Structure Manual (available on MoF website), the financial statements of PIEs are required to be in accordance with the International Public Sector Accounting Standards (IPSAS) as issued by the International Public Sector Accounting Standards Board (IPSASB).</p> <p>AAA is greatly committed to supporting the Ministry of Finance and the wider profession in adopting and implementing IPSAS. In October 2023, AAA together with IPSASB, IFAC, ACCA, World Bank and Department of Government Enablement held an IPSASB Roundtable as part of the World Investment Forum programme in Abu Dhabi. The Roundtable aimed at highlighting the work of IPSASB, creating a platform for dialogue for participants on IPSAS adoption and implementation, discussing the future of public sector reporting including sustainability and IPSASB projects and research.</p>					
#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Promoting Adoption</i>					
49.	2018	Promote awareness and support adoption of IPSAS through AAA website, social media, circulars, E-magazine, articles, e-newsletter for members adoption. Publish IPSAS accrual and cash-basis material for members for adoption on the AAA website.	Ongoing	AAA Board / Operational staff assigned by the Board	<ul style="list-style-type: none"> Accounting Standards Committee and Expert Training Materials Strategic Partner PAO (CIPFA – U.K), ACCA, PIPFA-Pakistan)
50.	2021	Continue to identify opportunities to further assist the implementation of IPSASs accrual-basis in UAE public sectors using best endeavors. Regular engagement with MoF to support IPSAS adoption in the public sector in UAE.	Ongoing	AAA Board / Operational staff assigned by the Board	<ul style="list-style-type: none"> Technical Staff of AAA AAA management and Council Regulators: MOF / ADAA / DFA, Expert Trainers from Big4 and External experts. AAA IPSAS expert trainers
51.	2021	Continue to disseminate and promote the most recent IPSAS Arabic translation for UAE public sector (2021 Handbook).	Ongoing	AAA Board / Operational staff assigned by the Board	<ul style="list-style-type: none"> Strategic agreement with SOCPA and IASCA for Arabic Translation for IPSASS adoption. IASCA contract to be renewed.

<i>Supporting Implementation of the Standards</i>					
52.	Current	Offer IPSAS training program and offer certification for members and students in Arabic and English including for CPD purposes, including: <ul style="list-style-type: none"> • CIPFA Diploma of IPSAS • ACCA Certificate of IPSAS in English • ACCA Certificate of IPSAS in Arabic 	Ongoing	AAA Board / Operational staff assigned by the Board	<ul style="list-style-type: none"> • Accounting Standards Committee / • Strategic Partner of PAO. (CIPFA – U.K), ACCA, PIPFA-Pakistan, and ICAEW. • External Expert Trainers /AAA IPSAS trainers/ Training and CPD support staff.
53.	2023	Conduct Train-the-Trainer event on IPSAS adoption using IFAC's Train the Trainer materials for AAA trainers to enhance their capacity to delivery IPSAS related training programmes	31/12/2024	AAA Board / Operational staff assigned by the Board	<ul style="list-style-type: none"> • Accounting and Standards Committee • External Resources of international trainers
<i>Maintaining Ongoing Processes</i>					
54.	Current	IPSAS resources are made available to members and students online on the AAA website and are regularly updated to ensure ongoing relevance for adoption in UAE public sectors and other institutions.	Ongoing	AAA Board / Operational staff assigned by the Board	<ul style="list-style-type: none"> • Training and CPD staff • Accounting standard committee/Regulators and MoF
55.	2021	Provide continued support and guidance to members in the form of seminars, awareness sessions and workshops, on IPSAS Accrual Basis training for awareness and successful adoption.	Ongoing	AAA Board / Operational staff assigned by the Board	<ul style="list-style-type: none"> • Accounting and Standards Committee, External Resources of international trainers. • Strategic partner PAO (CIPFA & ACCA). AAA IPSAS trainers and International Trainers.
56.	Current	Regularly provide a summary to all members on the IPSAS Exposure Drafts.	Ongoing	AAA Board / Operational staff assigned by the Board	<ul style="list-style-type: none"> • Accounting and Standards Committee. • AAA communication staff.
57.	2024	Participate in standard-setting activities of IPSASB by regularly providing comments and recommendations to IPSASB Exposure Drafts.	Ongoing	AAA Board / Operational staff assigned by the Board	<ul style="list-style-type: none"> • Accounting and Standards Committee.

Action Plan Subject: SMO 6–Investigation and Discipline
Action Plan Objective: To establish and maintain an investigation and discipline system in compliance with SMO 6

Background:

UAE has a comprehensive Investigation and Discipline System for accountants and auditors. The following is the description and key stakeholders of the I&D System.

UAE MoE

Under Article 29 of the Federal Law No. 12, the MoE by itself, at the request of the competent authority, or based on a complaint submitted to it, can investigate an auditor. The MoE also has powers to transfer the violations to the Disciplinary Board. Where the violation attributed to the auditor involves a criminal offense, MoE can refer the auditor to the public prosecution.

Federal Decree Law No. 41 of 2023 further enhanced the MoEs responsibility in oversight of certified accountants outside the Free Zones providing audit, financial statement review, assurance, internal audit, risk assessment and financial monitoring services. The scope of the law includes all MoE licensed auditors and those under SCA mandate. The Law introduces a Professional Compliance Committee (PCC) which includes accounting and compliance professionals and the mandate of the PCC is to review any violations by accounting professionals under the Law. The PCC also reviews cases which have been pending without a decision at the Disciplinary Board. Judicial officers are appointed to perform the investigations of complaints files. Filing of complaints can be performed by anyone who wishes to do so. All of the work performed, results, decisions and rulings are to be published in the media channel chose by the MoE.

The new law further details the requirements placed upon accounting professionals including establishment of a sound quality control system, internal control system, compliance with professional standards and code of ethics, establishment of CPD requirements, AML processes and independence requirements. MoE can review the working papers of the auditors if MoE feels it is necessary to ensure compliance with the Law.

AAA

The AAA has gained greater responsibility for I&D system for its members. In April 2023 the AAA has established a Membership Investigation Committee Charter and Procedures to handle member complaints. The Membership Investigation Committee is responsible for addressing the complaints logged by members against members for violations of AAA's Bylaws and any other policies. The committee members are of a diverse background and are appointed by the Board for three years. It is able to investigate complaints, impose disciplinary measures, report to the Board on outcomes of investigations and ensure confidentiality of the matters related to investigations and complaints.

DFSA

The DFSA has a comprehensive Investigation & Disciplinary procedure for its regulated entities including audit firms and individual audit partners. These are set in Chapter 5 of the Regulatory Policy and Process (RPP Sourcebook) available on the DFSA's website.

Abu Dhabi Accountability Authority (ADAA)

In accordance with Law No. (14) of 2008 on the founding of the ADAA, Subject Entities are required to notify ADAA immediately if they discover any violation, or an event involving a violation. They must also send a copy of the investigation papers upon completion, along with their records and decisions. In turn, the authority shall examine the investigative papers sent by Subject Entities to verify the objectivity of the investigation and identify the reasons that led to the violation, as well as the measures taken by the entity to deal with it and prevent future recurrences.

Securities & Commodities Authority (SCA)

Under Article 14 of the SCA's Board of Directors' Decision No. (25) of 2015 concerning the Registration of Auditors of Public Shareholding Companies and Mutual Funds, SCA may conduct or request an investigation or inspection for the registered audit firms to ensure their compliance with the provisions of law, decrees, regulations and decisions issued in implementation thereof. SCA may seek assistance in the inspection from one or more of the technical expertise parties. It may also, as it deems appropriate, require the documents, statements, data or information in relation to the auditing operations that carried out by audit firms, which shall provide all required records, documents, information and clarifications.

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Promoting Adoption</i>					
58.	2020	Continue communicating with MoE and other stakeholders to obtain information regarding the policies and procedures in relation to I&D in place at MoE and other regulators and support the regulatory bodies with adopting best practice.	Ongoing	AAA Board / Operational staff assigned by the Board	<ul style="list-style-type: none"> Council members / Discipline review committee/ AAA technical staff/ Regulators (MOE, DFSA/ADAA/SCA/ Central Bank an MOF) AAA technical staff
<i>Supporting Implementation of the Standards</i>					
59.	04/2023	Liaison with the MoE to establish a communication channel to receive regular information if any AAA members are undergoing investigation and disciplinary procedures by MoE to keep informed and decide if any actions are required by AAA with respect to these members.	Ongoing	Investigation Committee	<ul style="list-style-type: none"> Committee members/ committee volunteers/ Retired Members / Lawyers / police officers / Regulators (MOE, SCA/ MOF/ DFSA)
60.	Current	Investigation and disciplinary system is established in line AAA mandate and the following sanctions may be imposed: <ul style="list-style-type: none"> Warning Public reprimand Suspension of license Permanent revocation of license Termination of membership. 	31/03/2024	Investigation Committee	<ul style="list-style-type: none"> Committee members/ committee volunteers/ Retired Members / Lawyers / police officers / Regulators (MOE, SCA/ MOF/ DFSA) PAO support of members and systems.

61.	2021	Current Rulebook updated to accommodate AAA's Code of Ethics and Conduct for members.	31/01/2024	AAA Board / Operational staff assigned by the Board	<ul style="list-style-type: none"> Professional Ethics and Governance Committee. Consultant / Other PAO technical and material support/ Membership staff Investigation committee
62.	04/2023	Enhance the existing procedures by implementing control sheets, complaint forms, investigation checklists, conflict of interest declaration, establishing clear timeframes for the investigation and disciplinary process and including a list of specific violations into the Procedures.	31/01/2024	Investigation Committee	<ul style="list-style-type: none"> AAA Technical Staff/ Investigation committee Advisory committee Volunteers and CSR panel General Assembly / Regulators Team (MOE, SCA and DFSA)
63.	04/2023	Develop a case management system and a centralized database, as a record of cases and all actions taken in relation to those cases and for management reporting purposes.	31/03/2024	Investigation Committee	<ul style="list-style-type: none"> AAA Technical Staff/ Investigation committee Advisory committee Volunteers and CSR panel General Assembly / Regulators Team (MOE, SCA and DFSA)
64.	04/2023	Publish the new and enhanced Member Investigation Committee complaint and investigation procedures and guidance on how to lodge complaints on the AAA website.	31/01/204	Investigation Committee	<ul style="list-style-type: none"> AAA Technical Staff/ Investigation committee Advisory committee Volunteers and CSR panel General Assembly / Regulators Team (MOE, SCA and DFSA)
65.	04/2023	Inform the members about the new and updated complaint and investigation and conduct awareness sessions for members.	31/01/2024	Investigation Committee	<ul style="list-style-type: none"> Professional Ethics and Governance Committee. Consultant / Other PAO technical and material support/ Membership staff Investigation committee
66.	2021	A Conciliation Service is established to enable disputes between members and complainants to be resolved swiftly. This allows for any minor breaches of regulations to be dealt with through Alternative Dispute Resolution rather than referring the matter to the Investigations department.	31/03/2024	Investigation Committee	<ul style="list-style-type: none"> Disciplinary panel (consist of accountants and Lawyers) Investigation committee Material and expertise support strategic partner PAO (ICAEW/AICPA/CIMA and ICAP)
67.	01/2024	Publish results of cases and decisions made as well as penalties imposed in the public interest and to build trust in the I&D system.	Ongoing	AAA Board / Operational	<ul style="list-style-type: none"> AAA Technical Staff/ Disciplinary panel

				staff assigned by the Board	<ul style="list-style-type: none"> Advisory committee
<i>Maintaining Ongoing Processes</i>					
68.	Current	<p>Continue to promote the importance of standards & codes and clearly communicate the consequences of non-compliance.</p> <p>Raise awareness amongst members through public outreach activities and following CPD programs, where members need to exercise professional behavior in UAE:</p> <ul style="list-style-type: none"> Anti-Money laundering legislations Tax Evasion and Tax Auditing by FTA Economic Substance Reporting Corporate Governance and Ethics 	Ongoing	AAA Board / Operational staff assigned by the Board	<ul style="list-style-type: none"> Education and Training committee / Professional ethics and Governance Committee. AAA expert trainer and External trainer and speaker. Membership and CPD event staff.
69.	2021	Regularly review and modify the Investigation Procedures, By-laws and regulations in accordance with best practice and in line with SMO 6 requirements.	Ongoing	Investigation Committee	<ul style="list-style-type: none"> General Assembly / IFAC support staff/ AAA technical staff/ Regulators (MOE, DFSA/ADAA/SCA/ Central Bank an MOF)

Requirements	Y	N	Partially	Comments
<p>Scope of the System</p> <p>1. A system of investigation, discipline and appeals exists for the accountancy profession. The system is operational.</p>			<p>X</p>	<p>In April 2023 AAA has established a Charter for Membership Investigation Committee and an investigation procedure. The Committee is able to address complaints logged by AAA members against members relating to violations of its codes, policies and procedures. It is in the mandate of the committee to review complaints, conduct investigations, review relevant documentation, interview participants, issue recommendations and discipline the offenders. The system is currently on the process of being operationalized.</p> <p>In accordance with Federal Law No 12 of 2014 and Federal Decree No. 41 of 2023 the MoE has the mandate to investigate. The Law covers all MoE licensed auditors and other service providers and those within the remit of SCA (auditors auditing PLCs). SCA itself may conduct investigations where appropriate in accordance with its mandate regulating PLC auditors.</p> <p>DFSA has a robust I&D system in place which applies to auditors registered with DFSA.</p> <p>ADGM regulator RA, has an I&D system in place which applies to ADGM registered auditors.</p> <p>ADAA providing oversight for PIE auditors in Abu Dhabi has a complaints and investigation system in place to examine violations brought forward by the entities in scope of ADAA mandate.</p> <p>The regulatory bodies do not have criminal offense jurisdiction and in cases where the offence is a criminal offense the cases are referred to the public prosecutor.</p>

Requirements	Y	N	Partially	Comments
2. Information about the types of misconduct which may bring about investigative actions is publicly available.	X			<p>AAA Charter states that misconduct that is in scope relates to members violating AAA codes and policies.</p> <p>MoE includes a list of misconduct and violations which may results in investigation and disciplinary actions in Laws No. 12 and No. 41 where the sanctions for various categories of misconduct are defined.</p> <p>The DFSA publishes all its enforcement actions. Also, DFSA's approach towards investigation and enforcement is published on its website.</p> <p>SCA has a list of violations and associated fines. MoE also has a list of violation and associated fines.</p>
<p>Initiation of Proceedings</p> <p>3. Both a "complaints-based" and an "information-based" approach are adopted.</p>	X			<p>AAA Investigation Committee reviews complaints received from members using a complaints-based approach.</p> <p>MoE can investigate and discipline an auditor by its own decision and also based on a complaint or request by anyone filing a complaint.</p> <p>ADAA has a complaints-based and information-based systems in place.</p> <p>Based on our discussion with other authorities and information available on their websites, both a complaints-based and an "information-based system exists.</p>

Requirements	Y	N	Partially	Comments
4. Link with the results of QA reviews has been established.	X			<p>For the regulators such as DFSA, FSRA, the investigation is an extension of the QA review system and a failing of QA system can result in initiation of proceedings.</p> <p>MoE can start an investigation if there is evidence of auditors not complying with the requirements of the law such as those under Article 24 of Law 12 and Article 16 of Law No. 41 requiring professionals to establish internal and governance controls and follow international and professional standards, establish quality control procedures and ensure staff competence through CPD.</p> <p>AAA currently employs a complaints-based approach to reviewing misconduct as it currently does not have a mandate for performing QA reviews of its members.</p>
<p>Investigative Process</p> <p>5. A committee or similar body exists for performing investigations.</p>	X			<p>Each of the authorities has a separate team (independent of the QA review team) for performing investigations. The MoE has defined judicial officers for performing investigations. AAA Investigation Committee appointed by the Board conducts the review of the complaints.</p>
6. Members of a committee are independent of the subject of the investigation and other related parties.	X			<p>Investigators of each of the regulatory bodies are independent of the subject of the investigation in accordance with the Rulebook and Codes or Charters applicable to that authority.</p>

Requirements	Y	N	Partially	Comments
<p>Disciplinary Process</p> <p>7. A separate disciplinary committee/entity exists to make disciplinary decisions on referrals from the investigation committee.</p>			X	<p>At the DFSA, the investigation can only be commenced by the order of the Chief Executive. The Enforcement Team runs the investigation independent of the supervision team and the recommendation is then forwarded to one of the Decision-Making Committee (DMC) member. The DMC is independent of the supervision, enforcement and the subject matter.</p> <p>MoE can refer cases to the Disciplinary Board after reviewing complaints and referrals from authorized bodies and the Professional Compliance Committee for review.</p> <p>AAA Investigation Committee has the mandate to make disciplinary recommendations and present the outcomes of investigations and decisions to the Board.</p>
<p>8. Members of the committee/entity include professional accountants as well as non-accountants.</p>	X			<p>The composition of the committee greatly depends on the authority as each has a larger mandate covering securities, banking, insurance and other type of business.</p> <p>The MoE Disciplinary Board is presided by a judge named by the Justice Minister and includes four other competent persons appointed by the Minister of Economy. The Professional Compliance Committee is comprised of accounting and compliance professionals.</p> <p>Members of the AAA Investigation Committee are appointed by the Board for 3 years and have a background that relevant to the profession.</p>
<p>9. The tribunal exhibits independence of the subject of the investigation and other related parties.</p>	X			<p>Decisions on the outcome of the investigation by each authority in question are made by an independent body.</p> <p>AAA Investigation Committee reviews the outcomes of the investigation performed by the investigation committee and makes the decision on sanctions. The report on the work performed and outcomes is provided to the Board.</p>

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>	X			<p>There are wide range of sanctions which can be imposed by each of the authorities including fixed monetary sanctions (as stipulated in law for certain Authorities such as MoE and SCA) to variable monetary sanction (for DFSA). The sanctions also include suspensions and permanent withdrawals.</p> <p>MoE clearly states that violations can be sanctioned using warning, fines, suspension and removal from register.</p> <p>The AAA complaints procedures includes a range of sanctions that can be imposed.</p>
<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>	X			<p>The appeals can be made to the respective courts (Dubai Courts, DIFC Courts or ADGM Courts). In the case of DFSA and ADGM, there is an independent Financial Markets Tribunal as the appellate mechanism.</p> <p>Appeals by professionals under MoE can be made and will be reviewed by Court of Appeal. Grievances against the decisions can also be submitted within 10 days of decision receipt to the MoE which will form a committee to review the grievance.</p> <p>AAA Investigation Committee Charter and Procedures allow for appeals by both offender and complaining party.</p>
<p>Administrative Processes</p> <p>12. Timeframe targets for disposal of all cases are set.</p>			X	<p>There are specific timeframes set by most authorities within which the case should be reviewed and resolved.</p> <p>SCA allows for three months to make a decision on the complaint. DFSA sets timeframes for specific steps within the process such as appeals which allows the respondent to appeal within 30 days of receiving the decision.</p> <p>MoE sets 15 days for the decision to be issued by the Disciplinary Board and specific timeframes for review of complaints and appeals. AAA Committee has specific timeframes established.</p>

Requirements	Y	N	Partially	Comments
13. Tracking mechanisms to monitor progress in investigation and discipline and related procedures are established.	X			The authorities such as DFSA, FSRA, MoE and SCA have a defined process for the procedures to take place so that the complaints and cases are resolved. AAA has defined the complaints review process in its internal procedures.
14. Records of investigations and disciplinary processes are established.	X			Each authority has documented practices to record the proceedings of investigation.
Public Interest Considerations 15. Activities are supported to ensure that the public is aware that an investigative and disciplinary system exists in the jurisdiction.	X			The investigative and disciplinary processes are established in the Rulebooks of each authority which are publicly available on the websites of the respective bodies. MoE's procedures are published in the Law No. 12 and Implementation Regulations to the Law and Law No. 41.
16. A process for the independent review of complaints on which there was no follow-up is established.			X	It is generally the case investigation and disciplinary processes by each regulator are seen through in accordance with the Rulebook provisions of each respective body and there are specific rules established for closing the cases which can include remediation, waiver of complaint, payment of fines or other dispensation of other obligations or a decision that no further actions need to be taken. In case of MoE if the case is pending with the Disciplinary Board without a decision it is brought back to the PCC for review and deciding the next actions to be taken.

Requirements	Y	N	Partially	Comments
17. The results of the investigative and disciplinary proceedings are made available to the public.	X			<p>The outcome of the investigations (resulting in penalties, fines, public censure, suspension or withdrawal) is made public by most authorities.</p> <p>If the offense is of a criminal nature the decision is published in two local newspapers, one in Arabic as stipulated by Law No. 12. MoE has the responsibility to publish the work performed, results and decisions and rulings in its chosen media channel.</p> <p>AAA Investigation Committee Charter stipulates that the outcomes of investigations can be published periodically with confidentiality of the proceedings respected.</p>
<p>Liaison with Outside Bodies</p> <p>18. There is an appropriate process for liaison with outside bodies on possible involvement in serious crimes and offences.</p>	X			<p>There are obligations under the UAE Penal Code of the regulatory bodies to engage with other stakeholders including in the cases of criminal offenses where regulators do not have jurisdiction. Where the matters are of interest to Public Prosecutor, the same is referred to them.</p>
<p>Regular Review of Implementation and Effectiveness</p> <p>19. Regular review of implementation and effectiveness of the system are performed and corrective actions are implemented.</p>	X			<p>Authorities including DFSA and FSRA continuously review and update their processes to align them with international best practices.</p> <p>The most recent update to the approach used by MoE for auditor oversight has been established in the Law 41 of 2023.</p> <p>AAA has stipulated in its Investigation Committee Charter that review of the procedures and charter should take place regularly.</p>

Action Plan Subject: SMO 7–International Financial Reporting Standards and Other Pronouncements issued by the IASB
Action Plan Objective: Use best endeavors to support the regulators with implementation of IFRS

Background:

UAE has adopted International Financial Reporting Standards (IFRS) and International Accounting standard (IAS) and other pronouncements as issued by the International Accounting Standard Board (IASB). The UAE adopts the IFRS directly by reference in the law as and when they become effective without any additions or carve outs.

Private Companies

Private Companies fall under the remit of UAE Federal Law No. 2 of 2015 on Commercial Companies, commonly known as Commercial Companies Law. The UAE has adopted International Financial Reporting Standards (IFRS) and other pronouncements as issued by the International Accounting Standard Board (IASB) as the accounting and financial reporting framework applicable in the country for Private Companies through Article 27.3 of the UAE Federal Law No. 2 of 2015 on Commercial Companies.

Banks and Financial and credit institutions

Central Bank of the UAE regulates commercial banks, investment banks, Islamic banks, moneychangers, financial and monetary intermediaries, financial investment companies and finance companies. The Banking Supervision Department (BSD) of the UAE Central Bank is responsible for regulating the UAE banking sector through licensing financial institutions, issuing effective policy and regulations, surveillance to ensure compliance by regulated entities, and enforcement in case of non-compliance. Article 10 of the Circular 83/2019 dated 18 July 2019 issued by the UAE Central Bank requires all Banks to prepare its financial statements in accordance with the IFRS and IAS.

Public Listed Companies

Pursuant to the Article 36 – 7(b)2 of the UAE’s Securities and Commodities Authority (SCA)’s Board of Director’s Decision No (3) of 2000 concerning Disclosures and Transparency, listed companies, listed on Dubai Financial Market (DFM) and Abu Dhabi Exchange (ADX) are required to prepare its financial statements in accordance with International Accounting Standards as issued by IASB.

Financial Free Zone companies

1. DIFC - GEN 8.2.2. of the General AUD of the DFSA Rule book require all regulated entities operating from the DIFC to prepare its financial statements in accordance with the IFRS. For certain entities, the DFSA also permits the use of IFRS for Small and Small and Medium-Sized Entities (SMEs).
2. ADGM - GEN 6.2.2. of the General Module of the FSRA Rule book require all regulated entities operating from the ADGM to prepare its financial statements in accordance with the IFRS. For certain entities, the FSRA also permits the use of IFRS for SMEs

Fellowship Certificate and CPD Programme

Resolution No. 111-2 states that auditors regulated by the MoE must undergo at least 4 hours of CPD related to IFRS delivered by AAA as part of their 30 hours mandatory CPD as part of the Fellowship Programme. Certain categories of registered auditors must also sit an exam in IFRS (Certificate in International Financial Reporting) as part of obtaining their Fellowship Certificate. The new legislation supports the upskilling of auditors in the topics of international financial reporting and ensures their continuous professional development includes IFRS-related topics. It also mandates AAA to deliver the CPD. This a significant step in embedding IFRS in the UAR reporting landscape.					
#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Promoting Adoption</i>					
70.	Current	Continue to publish and promote the 2022 IFRS Arabic translation for UAE private sector in collaboration with SOCPA.	Ongoing	AAA Board / Operational staff assigned by the Board	<ul style="list-style-type: none"> Strategic agreement with SOCPA and IASCA for Arabic translation IASCA contract to be renewed. Accounting standard committee. Expert Trainer
<i>Supporting Implementation of the Standards</i>					
71.	Current	Raise awareness among members and financial professionals of the latest IFRS, Exposure drafts, and related pronouncement of IASB through multiple channels (AAA website, recorded sessions, publications, speeches and conferences etc.) IFRS and Exposure Drafts resources are made available to members and students online (AAA website, social media, circulars, E-magazine, articles, e-newsletter) and are regularly updated to ensure ongoing relevance for adoption in UAE.	Ongoing	AAA Board / Operational staff assigned by the Board	<ul style="list-style-type: none"> Technical staff of AAA/ IT staff/ Training and CPD staff Lecturer/Trainer / External Expert trainers /Committee Members.
72.	Current	Continuously keep members and students abreast with newly issued standards by IASB, to enable them to have an informed perspective on the profession and the business & technical matters, which inform and shape its development.	Ongoing	AAA Board / Operational staff assigned by the Board	<ul style="list-style-type: none"> Technical staff of AAA/ IT staff/ Training and CPD staff Lecturer/Trainer / External Expert trainers /Committee Members.
73.	Current	Continue to identify opportunities and use best endeavors to further assist the implementation of IFRS in the UAE. Strengthen collaboration with regional PAOs who are Members of IFAC in order to exchange experiences and best	Ongoing	AAA Board / Operational staff assigned by the Board	<ul style="list-style-type: none"> General Assembly / Regulators MOE/SCA/DFSA and Accounting standard committee. Expert Trainer.

		practices, as well as to jointly promote and improve the implementation of IFRS and IFRS for SMEs. Continue regular engagement with regulators (MOE, MOF, DFSA, SCA and Central bank) to promote implementation IFRS in UAE.			<ul style="list-style-type: none"> • PAO partner resources and expert trainers.
<i>Maintaining Ongoing Processes</i>					
74.	Current	<p>Continue to conduct IFRS training program with CPD credit with certification for members and students in Arabic and English by way of onsite training, webinars, seminars and workshops</p> <ul style="list-style-type: none"> • AAA Diploma in IFRS • ACCA Certificate and Diploma in IFRS <p>General workshop on updates of All IFRS</p> <ul style="list-style-type: none"> • Key updates and changes in the IFRS • Scope and limits of IFRS • Key area of challenges and practical implementation issues • Issues surrounding the use of IFRS for SMEs 	Ongoing	AAA Board / Operational staff assigned by the Board	<ul style="list-style-type: none"> • Accounting Standard Committee/ • Strategic Partner of PAO. (ACCA-UK), ICAI, AICPA, CIMA. • AAA IFRS trainers • External Subject Expert for each IFRS. • External Expert on Diploma and work shop. Professional course materials with exam practice and Exam IT portals
75.	Current	Hold meetings with university professors of strategic partner universities to introduce the theory and practical application of the new updates of IFRS in the classroom.	Ongoing	External relations and University and institutions.	<ul style="list-style-type: none"> • University Professors and University Lecturers and support staff.
76.	Current	Provide continuous support and guidance to members in the form of free seminars, awareness sessions and workshops, on IFRS training for awareness and successful adoption	Ongoing	AAA Board / Operational staff assigned by the Board	<ul style="list-style-type: none"> • Accounting Standard committee, External resources is required (strategic partner PAO, collaboration with stakeholders, networks of specialists, External subject matter experts)
77.	Current	Continue to deliver the Joint Examination Scheme with ACCA with comprehensive coverage of IFRS topics in the examined modules.	Ongoing	AAA Board / Operational staff assigned by the Board	<ul style="list-style-type: none"> • Consultant and Examination Team/Educational material Publisher and Question Bank team/ Strategic partner PAO for support for experience