



ACTION PLAN
DEVELOPED BY

**INSTITUTO GUATEMALTECO DE CONTADORES
PÚBLICOS Y AUDITORES**

Guatemala, August 2023



BACKGROUND NOTE ON ACTION PLANS

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

1. The legal and regulatory environment for the profession;
2. The status of adoption of international standards and best practices in the jurisdiction; and
3. The 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

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

ACTION PLAN

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.

















IFAC Member:
Approved by:
Original Publish Date:
Last Update:
Next Update:

Instituto Guatemalteco de Contadores Públicos y Auditores -IGCPA-
Board of Directors
August 2011
June 2023

IFAC's Summary Assessment: PAOs are encouraged to take staff's recommendations 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](#).

	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	 Execute
IES / SMO 2	No Direct	 Partially Adopted	 Execute
ISA / SMO 3	No Direct	 Adopted	 Sustain
IESBA / SMO 4	No Direct	 Adopted	 Sustain
IPSAS / SMO 5	No Direct	 Partially Adopted	 Sustain
I&D / SMO 6	No Direct	 Partially Adopted	 Execute
IFRS / SMO 7	No Direct	 Partially Adopted	 Sustain



Attestation of SMO Compliance

The **Instituto Guatemalteco de Contadores Públicos y Auditores (IGCPA)** 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 **IGCPA** 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* the **IGCPA** 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 **IGCPA**, 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

AP	Action Plan (Plan de Acción)
BD	Board of Directors (Junta Directiva)
CCPAG	Colegio de Contadores Públicos y Auditores de Guatemala (Guatemalan Association of Certified Public Accountants and Auditors)
CNCC	Comisión Nacional de Control de Calidad (National Commission of Quality Control)
DOM	Declaraciones de las Obligaciones de los Miembros (Statements of Membership Obligations)
IAESB	International Accounting Education Standards Board (Junta de Normas Internacionales de Educación Contable)
IASB	International Accounting Standards Board (Consejo de Normas Internacionales de Contabilidad)
IES	International Education Standards (Estándares Internacionales de Educación)
IFAC	International Federation of Accountants (Federación Internacional de Contadores)
IGCPA	Instituto Guatemalteco de Contadores Públicos y Auditores (Guatemalan Institute of Public Accountants and Auditors)
INACOP	Instituto Nacional de Cooperativas (National Institute of Cooperatives)
INGECOP	Inspección General de Cooperativas (General Inspection of Cooperatives)
IPSAS	International Public Sector Accounting Standards (Normas Internacionales de Contabilidad del Sector Público)
ISA	International Standards on Auditing (Normas Internacionales de Auditoría)
JD	Junta Directiva (Executive Board)
NQCB	National Quality Control Board (Junta Nacional de Control de Calidad)
PA	Plan de Acción (Action Plan)
SAT	Superintendencia de Administración Tributaria (Superintendence of Taxation)
SIB	Superintendencia de Bancos (Superintendence of Banks)
SMO	Statements of Membership Obligations (Declaraciones de las Obligaciones de los Miembros)
PACK PE	Supporting tool for the developing of audit based in the NIAS for small and medium companies of auditing
ROSC	Report on Observance of Standards and Codes (Informe sobre Observancia de Normas y Códigos)
DFCPA	Directorio de Firmas CPA (Directory of CPA Firms)



Action Plan Object: General Description of Organization, Environment, and Goals of the Action Plan
Action Plan Purpose: Describe Regulatory and Standard-Setting Framework, Governance, Challenge, and Key Success Factors

General Backgrounds

The Institute of Public Accountants and Auditors of Guatemala - IGCPA – constituted in May 1968, and its regulations approved on November 7th, 1968. From that date is legally recognized as an organization, which main purpose is to promote the development of the accounting profession through constant training, updating, and the exchange of knowledge and experiences, as well as the distribution of the latest international regulations and adoption among its members. For this purpose, it maintains relationships with entities and public organizations, universities, professional bodies as well as international entities and organizations. The purposes of the Institute are limited to technical and training aspects as well as a cultural, recreational, and sporting factor for the benefit of its associates. The team of professionals involved in the different committees, the participation of the associates, and the public interest in technical events that are organized, is the fundamental reason of the institution. It was established to promote the development and defense of the CPA profession in Guatemala, currently based in the development of training programs that voluntarily satisfy its associates (college graduates of public accounting and audit); As well as its adherent associates (students of the same profession with an Academic Program closure). The IGCPA is currently a full member of the IFAC since 1998 and, by May 31st, 2020, had 911 main associates and 101 associate members.

Regulations and Standards Framework

Although the regulatory framework of the Guatemalan accountant profession states in the Law of Mandatory Professional Association, Decree No. 37-2001, of the Congress of the Republic of Guatemala that regulates the legal exercise of all the professions in Guatemala, IGCPA has voluntarily approved, the standards, international regulations and the best practices for the accounting profession for its operation, which include the following:

- In July 2002, IGCPA adopted as generally accepted accounting principles in Guatemala, and the International Standards on Auditing (ISA) and its interpretations (SIC), issued by the IASB.
- In 2004, IGCPA updated its resolutions by adopting IFRS [International Financial Reporting Standards] in Guatemala to align with the international and convergence changes.
- In 2007, the IGCPA and the CCPAG adopted the most updated IFRS and agreed that the revised IFRS will be applicable to the financial information of the public entities.
- On December 18, 2007, CCPAG adopted the International Standards on Auditing (ISA) issued by the International Auditing and Assurance Standards Board (IAASB) as its regulation on auditing standards in Guatemala. On January 22, 2008, the IGCPA also adopted ISAs as its regulation for the audit standards. These decisions were published on December 20, 2007, and on February 5, 2008, in the newspaper Diario de Centro América (the official newspaper).
- In June 2010, the CCPAG adopted the IFRS proposed by the IGCPA for the small and medium-sized entities (SMEs) for non-public companies.
- On June 28, 2012, the consolidation of a sole Country Action Plan with IFRS, together with the CCPAG and the IGCPA.



- At the Extraordinary General Assembly of the CCPAG held on July 18, 2012, the creation of the Accounting and Auditing Standards Committee was approved, a committee that continues its work in the IGCPA.
- The Quality Control System Review Regulation for entities performing audits and reviews of financial statements and other testify works, and related services were published in the official newspaper of Central America on June 8, 2015 and it is in effect since July 7, 2016.
- Extraordinary General Assembly of the CCPAG held on July 13, 2015, adopted the International Education Standards (2008 version in Spanish), as well as other changes that may have in the future.

Governance Framework of the IGCPA

According to Decree 28 of its regulations, the IGCPA has the following bodies:

- a) General Assembly
- b) Board of Directors
- c) Court of Honor
- d) Consultant Committee
- e) Evaluation Committee
- f) Main Auditor and Deputy

The statutes of IGCPA empower the Board of Directors to create commissions and committees considered necessary to the development of their purposes. Commissions organized for the development of the profession at IGCPA:

- University Exchange
- Culture and Sports
- Internal Audit
- Editorial Board
- Quetzaltenango Regional Subsection
- Quetzaltenango Regional Subsection
- Tax Update
- International Financial Reporting Standards Committee - IFRS-
- International Standards on Auditing Committee –ISA-
- Accounting Standards Committee and Government Auditing Principles
- National AIC-IFAC Committee
- Ethics
- Piercing Prices
- -DFCPA-



Challenges and Key Factors of Success

It is important to mention since the development of the action plan, there has been a strong work through their different commissions and committees that has influenced the growth and positioning of the accounting profession at the national level, as well as an active participation in different professional activities and events carried out in different countries.

At national level, IGCPA constantly has been providing certification programs, seminars, training, conferences, and conventions for more than 50 years. This dissemination work has influenced and favored the adoption of accounting regulations at the corporate level, which gradually has been gaining ground even though there is no legal obligation to adopt them, but as an initiative of the professional organizations. Proof of this is that the Superintendencia de Bank (SIB by its initials in Spanish) which oversees the country's banking and financial system, requires the use of financial statements under IFRS / IFRS SMEs, duly audited under ISA, for commercial loans greater than US\$600,000.00. At the government level, thanks to the constant suggestions and recommendations made by the IGCPA through various meetings and public events, public sector legislation has been adopted by law.

IGCPA has a solid National Commission of AIC-IFAC with professionals adherents to the Inter-American Accounting Association who actively participate in the different Inter-American Technical Commissions: Information Systems and Technology, Ethics and Professional Practice, Accounting Expertise and Forensic Audit, and Taxation, Accounting Investigation, Audit Practice Standards, Public Sector, Education, Administration and Finance, Comprehensive Management of Micro, Small and Medium Organizations (GIPyMO); as well as participate in the preparation and exhibition of Inter-American Investigation Works and National Investigation Works. At the national level, the members of the AIC-IFAC National Commission actively participate organizing events to provide training on subjects related to IFAC DOMs, inviting prominent AIC exponents.

At the international level, through the Inter-American Accounting Association -AIC-, the IGCPA has participated in the Inter-American Accounting Conferences, in the Summits of the Americas (the VII held in November 2018 was organized by the IGCPA), Regional Seminars, CONAUDITEC, as well as in the Government Meetings held therein. Its delegates have actively participated in the various technical commissions, managing to obtain management positions, as well as within the Executive Committee of the AIC.

During the year 2023, IGCPA is organizing the XXXV Inter-American Accounting Conference -CIC-, as well as the XIV Congress of Educators of the Accounting Profession, to be held in November 2023 in the City of La Antigua Guatemala, under the slogan "Towards a Sustainable Future with Ethics and Transparency".

Priorities for the 2023-2025

The following priorities are established:

In the Code of Ethics, promote its application, training and disseminating its fundamental principles; as well as supporting the identification of threats, and safeguards for accounting professionals, as well as university students.

Regarding the International Education Standards, continue making the best efforts so that the university authorities incorporate into their training processes and use the curricular model proposed by IFAC for universities.



Promote compliance with continuous professional development, as well as the establishment of admission exams for new members and certification processes for its members.

Promote and carry out training on International Financial Reporting Standards and International Financial Reporting Standards for Small and Medium Enterprises, in order to obtain an acceptable level, preferably at the level of certification that accredits an acceptable level. as well as promote knowledge, training for the use of International Financial Reporting Standards on Sustainability, as well as participation in the adoption of said international standards and their application in this type of entities. Work is also contemplated on the International Financial Reporting Standards for Non-Profit Entities.

Influence significantly through training and advice in the adoption of International Accounting Standards for the Public Sector, establishing a close relationship with the authorities of the Ministry of Public Finance and the State Accounting Department, responsible in the country for their regulation.

Train in International Auditing Standards, in order to update professionals who perform this function, as well as certify their knowledge, as requirements to join the quality assurance system, as well as carry out intensive training for the use of International Auditing Standards for Less Complex Entities.

In Quality Assurance and Management, continue strengthening the Directory of CPA Firms so that firms continue to voluntarily join the Directory, receive training in Quality Management and form part of a voluntary Quality Control system. Initially, the firms that audit public interest entities will be reviewed and the rest will be gradually incorporated.

Establishment for its members of an Investigation and Disciplinary System that begins with the creation of adequate and effective complaint channels, as well as establishing sanctioning processes.

Projects

For year 2024, the following axes are established:

- Strengthen the Directory of Audit Firms to voluntarily access the quality assurance system, as well as training and education of potential quality assurance reviewers.
- Continue developing at least once a year the free training to access the Certification in Ethical Competencies so that members, members and students participate in training and updating the Code of Ethics.
- Continue, through the University Exchange Commission, significantly influencing the use of the curricular model proposed by IFAC in the curriculum of the Certified Public Accountant Career at Universities, as well as the strengthening of technical, ethical and technological skills for new professionals.
- Establish the continuous training process from an admission exam process to the new membership, as well as the certification of its members.
- Promote and establish certification in ISAs and ISAs for Less Complex Entities as part of the continuous updating of Certified Public Accountants
- Promote certification in IFRS and IFRS for SMEs, as well as IFRS S1.
- Promote and establish IPSAS certification.



- Create the complaints channel to prevent its members from failing to comply with the technical and ethical standards of the profession, as well as the regulatory and sanctioning bases.



Action Plan Issue: DOM 1 – Quality Assurance
Action Plan Object: Develop a Quality Assurance Review System in line with DOM 1 requirements

Background:

In December 2007, the CCPAG adopted the International Standards (IS). On January 22, 2008, the IGCPA also adopted the IS. On July 24, 2013, the International Quality Control Standard was adopted in an extraordinary meeting of the CCPAG, as well as the creation of the Quality Control Commission.

Update 2017-2019

Since February 2015, it worked with the French liberal profession, as well as an Inter-institutional Cooperation Agreement was signed between the Presidents of IGCPA and CCPAG to support joint activities, mainly the development of the Action Plan with IFAC, since the IGCPA does not have the legal power to compliance.

Together with the CCPAG, it has elaborated a Revision Regulation of the Quality Control System for the companies that perform audits, as well as the Functional Regulation of the National Commission for Quality Control. With the support of the Délégation Internationale pour l'Audit et Comptabilité (DIPAC) from France, a roadmap was developed for the establishment of the quality control system. Conventions, conferences, and different informative seminaries have also been held. Through the AIC, several professionals have been trained in the establishment of a Quality Assurance System.

Update 2020 - 2022

In 2020, the IGCPA created the Directory of Firms of Certified Public Accountants (DFCPA) so they voluntarily adhere to the quality assurance system and review the roadmap for the development of the process, taking action of the professionals who register, as well as the selection and training of potential reviewers. To date, there are 34 independent firms of Certified Public Accountant affiliated to the Directory of Firms of the IGCPA.

Develop and Implement the Quality Assurance System

#	Start date	Actions	Finish date	Responsible	Resource
1.	July 2023	Review and approve the roadmap of the Quality Management System in accordance with DOM 1.	December 2023	DFCPA	IGCPA
2.	January 2024	Review and update the design of the quality control review system based on subsection 26 of Dom 1 and complying with the requirements of ISQCC 1 and 2, as well as ISA 220 and the IESBA Code of Ethics.	June 2024	DFCPA	IGCPA
3.	January 2024	Prepare a diagnosis of the services provided by professionals and audit firms in the country.	June 2024	DFCPA	IGCPA



4.	January 2024	Design questionnaires to be used in the initial assessment of adherent professionals and firms.	June 2024	DFCPA	IGCPA
5.	July 2023	Develop conferences on the strengths and benefits of having a quality management system.	On going / Annually	DFCPA	IGCPA
6.	January 2024	Prepare or adopt a quality management manual for professionals and firms that perform audits of financial statements, other reviews of financial statements, and other related engagements or services.	December 2024	DFCPA	IGCPA
7.	July 2024	Selection and training of review and supervision committee members	December 2024	DFCPA	IGCPA
8.	June 2025	Carry out the first reviews of professionals and firms that audit companies of public interest.	December 2025	DFCPA	IGCPA
On going Processes					
9.	On going	A través de revisiones anuales, asegúrese de que los niveles de calidad del sistema de garantía cumplan con los componentes de DOM-1 (especialmente en relación con ISQC 1 e ISA 220).	On going / Annually	DFCPA	IGCPA
Compliance Review					
10.	On going	Review the responses to Parts I and II of the Compliance Schedule and make any necessary changes to bring both parts up to date. Inform IFAC employees of updates that will be made public with up-to-date information. • Designate a person responsible for reviewing the information in Parts I and II, and make changes to the person. • Notify IFAC of the changes.	On going / Annually	DFCPA	IGCPA

DOM 1 Core Requirements

Requierements	Y	N	Partially	Comments
1. Scope of the System At a minimum, mandatory quality control reviews are required for all audits of financial statements.	X			
Quality Management Standards and Other Quality Control Guidelines	X			



Requierements	Y	N	Partially	Comments
2. Audit firms must implement a quality management system in accordance with quality control standards.				
3. The most up-to-date versions of ISQC 1 and 2, and other relevant ISAs are adopted as quality control standards.	X			
4. The member body helps companies to understand the objectives of quality control and to implement and maintain appropriate quality control systems.	X			However, considering that IGCPA is not the governing body of the profession in Guatemala, contributes with training processes, certification of competencies and training of reviewers, to prepare professionals in Public Accounting and Auditing. The quality control system is in the process of being adopted, but it is considered in its design.
Review Cycle				
5. 5. Se utiliza un enfoque basado en el ciclo, basado en el riesgo o mixto para seleccionar empresas para la revisión del control de calidad.			X	The quality control system is in the process of being adopted, but it is considered in its design.
6. 6. For the cycle-based approach, quality control reviews are required at least every six years (and every three years for audits of public interest entities).			X	The quality control system is in the process of being adopted, but it is considered in its design. Will be considered every three years for audits of public interest entities.
QA Review Team				
7. The independence of the QA team is assessed and documented			X	The quality control system is in the process of being adopted, but it is considered in its design.
8. The QA team has the appropriate levels of expertise.			X	The quality control system is in the process of being adopted, but it is considered in its design.
Reports				
9. Documentation of evidence is required to support the QA review report.			X	The quality control system is in the process of being adopted, but it is considered in its design.



Requiere	Y	N	Partially	Comments
10. A written report is issued upon completion of the QA review and given to the firm/partner reviewed.			X	The quality control system is in the process of being adopted, but it is considered in its design.
Corrective and disciplinary actions				
11. Reviewed companies/partners must make timely adjustments to meet the recommendations of the review report.			X	The quality control system is in the process of being adopted, but it is considered in its design
12. The quality control review system is linked to the investigation and discipline system.			X	The quality control system is in the process of being adopted, but it is considered in its design.
Consideration of public oversight				
13. The body responsible for QA reviews cooperates with its oversight body and shares information on the operation of the QA review system, as necessary.			X	The quality control system is in the process of being adopted, but it is considered in its design.
Regular review of implementation and effectiveness				
14. Periodic reviews of the implementation and effectiveness of the system are carried out.			X	The quality control system is in the process of being adopted, but it is considered in its design.



Action Plan Issue: SOM 2 – International Education Standards for Professional Accountants and Other Pronouncements Issued by the IAESB

Action Plan Object: Requirements for the preparation, education, and distribution of International Education Standards (IES) and other DOM 2 implementation guidance

Background:

In accordance with the Compulsory Professional Association Law (Decree No. 72-2001 of the Congress of the Republic of Guatemala), the title of Certified Public Accountant is extended by universities legally authorized by the Council of Higher Education, -CEPS-, after completing a 4 or 5-year study plan, plus one year of private exams and/or any of the currently established graduation requirements. There are 11 universities that offer the career of Certified Public Accountant. In order to practice the profession, it is necessary after graduating, in accordance with the Mandatory Professional Association Law, to enroll in the College of Certified Public Accountant of Guatemala -CCPAG- and maintain the quality of an active association. At the university level, most of the students work during the day and study at night or in many cases work during the week and study on weekends, counting on this, the development of jobs related to their accounting profession, which allows them to obtain more experience.

To be associated with the IGCPA, according to its statutes, admission exams are not required and there is no evaluation of the requirements for compliance with Initial Professional Development -DPI- and Continuous Professional Development -DPC-

Update 2017

In the Extraordinary General Assembly of the CCPAG, held on July 13, 2015, the adoption of the International Education Standards from 1 to 8 was approved, as well as any future changes they may have. Although the IGCPA does not regulate universities, it has made constant efforts in training and disseminating educational standards, in terms of seminars, congresses for professors, and student conventions. Regarding the CPD, the IGCPA has been a leader in the training of CPAs, disseminating and promoting the adoption of high-quality international standards, as well as the best accounting practices used worldwide.

Update 2020

Continue carrying out quarterly activities with the authorities of the universities to make them aware of the trends of the profession and of the standards at an international level.

Through the University Exchange Commission, promote the DPI by conducting training for all students, holding seminars and conventions in which accounting and auditing standards are disclosed, as well as the best practices of the profession, also conducting training and workshops for students who are in the process of graduation, as well as preparation seminars for university professors. At the level of authorities, the promotion of joint efforts signing support agreements for the voluntary adoption by universities of the requirements demanded in DOM 2, specifically in matters of HEIs from 1 to 5.

In terms of CPD, establish the training record for its members, disclosing on its website and in social networks the professionals who comply with the provisions of the HEIs from 6 to 8.



<p>Design and establish a professional exam to validate professional competencies for new members. Those who do not approve design a training for the leveling and updating of knowledge and subsequent admission.</p> <p>Organization of meetings and establishment of technical committees, as well as the signing of cooperation agreements with regulatory entities, government agencies, the Central Bank, the Superintendence of Banks, the Superintendence of Tax Administration, chambers of commerce, private entities of recognized prestige for the recognition of professionals who comply with the DPC, especially those who carry out audits and comply with knowing and applying the professional skills required by the IES 8.</p>					
#	Start date	Actions	Finish date	Responsible	Resource
Promote the leveling of the training and education of future CPAs with the guidelines of the HEIs of the IAESB					
1.	June 2020	Consolidate through training the knowledge of the DOM 2 and its responsibilities by holding quarterly meetings with the university authorities.	On going	CIU-DPI	IGCPA
2.	September 2020	To sign cooperation agreements with universities to support the adoption of IES	March 2024	CIU-DPI	IGCPA
3.	January 2021	Offer courses, seminars, diplomas, congresses for the establishment of the DOM 2 and the IES in contribution to universities.	On going	CIU-DPI	IGCPA
4.	September 2020	Promote compliance with a minimum of two years of professional practice prior to the title of Public Accountant and Auditor according to IES 5.	December 2024	CIU-DPI	IGCPA
5.	January 2021	Design an assessment system to guarantee professional skills in line with the IES 6.	June 2024	CIU-DPI	IGCPA
#	Start date	Actions	Finish date	Responsible	Resource
Establishment of professional examinations before registration in associations.					
6.	July 2020	Collect feedback with IFAC on lessons learned, experience, and other ways to develop and implement a professional review system.	December 2023	DPI-DPC	IGCPA
7.	January 2021	Develop programmatic roadmap to implement and certify professional exams for the admission of new IGCPA members.	June 2024	DPI-DPC	IGCPA



8.	January 2021	Sign and/or ratify the cooperation agreement signed between IGCPA and CCPAG for the recognition of the DPC, as well as the validation of professional exams.	December 2024	DPC	IGCPA-CCPAG
9.	January 2021	Design the evaluation system according to the professional's classification, based on the IES 8.	June 2024	CCPAG IGCPA	CCPAG IGCPA
10.	July 2020	Design and establish as a requirement for admission for new IGCPA members a knowledge validation and certification exam.	June 2024	DPC	IGCPA
11.	July 2020	Design and establishment of a professional leveling update program for new members who do not pass the admission exam.	June 2024	DPC	IGCPA
12.	July 2020	Carry out specific skills review tests for professionals so that they can carry out audits and certify commitments.	June 2024	DPC	IGCPA
13.	September 2020	Disclose to Institute members, universities, and the general public through various means, that in accordance with IES 7, On going professional development is important for CPA performance in compliance with this SOD.	On going	DPC	IGCPA
14.	July 2020	Design and develop a monitoring system for the establishment of continuous professional development.	June 2024	DPC	IGCPA
15.	July 2021	Implementation of control and monitoring of continuous professional development.	June 2024	DPC	IGCPA
<i>On going process maintenance</i>					
16.	On going	Conduct seminars, meetings, and conferences on the topics and issues described in documents published by the IAESB.	On going	DPC	IGCPA
17.	On going	Inform public accountants, educational institutions, state control entities and universities about the discussion of projects that expose the standards prepared by the IAESB, to promote proposals and suggestions for improvement.	On going	DPC	IGCPA
18.	On going	Conduct annual reviews to ensure enrollment processes, continuing professional education, assessments, certifications, and practical experience, as well as DOM-2 requirements.	On going / Annually	DPC	IGCPA
<i>Compliance Information Review</i>					



19.	On going	<p>Review the content of parts I and II of the Compliance Program; as well as make the necessary changes to update both parts and inform IFAC staff about the changes to publish updated information.</p> <ul style="list-style-type: none">• Designate a responsible person to review the information in Parts I and II.• Inform IFAC about the changes.	On going / Annually	DPC	IGCPA
-----	----------	--	------------------------	-----	-------



Action Plan Issues:

SOM 3 - International Standards and Other Pronouncements Issued by the IAASB

Action Plan Objet:

Adopt and implement IAASB pronouncements

Background:

The ISAs issued by the IAASB were adopted in Guatemala on December 18, 2007 by the CCPAG. These guidelines were published in the Official Gazette on December 20, 2007. In addition, in July 2007, by virtue of Resolution JM-138-2007, the Monetary Board issued regulations with the minimum requirements for the scope and contracting of external audit firms to audit specialized finances. As mentioned above, the CCPAG has adopted the ISAs issued by the IAASB; The IAS / IFRS and the IFRS for SMEs issued by the IASB in conjunction with the IGCPA and, therefore, in relation to the obligation of the DOM-3 implies carrying out reviews of compliance with the previous standards and follow-up activities. Banks, insurers, financial institutions, regulated by the SIB, are required to hire audit services and it is carried out in accordance with the ISAs. Similarly, when granting larger commercial loans, your clients must comply with the presentation of audited financial statements in accordance with ISA 700, which implies that the reference framework used is general purpose, IFRS or IFRS for SMEs. The IGCPA, through the International Auditing Standards Committee, carries out various training and updating activities on this legislation year after year.

IGCPA has carried out the Advanced Audit Study Program to study the practical application of the NIAS and the Standards Commission had approaches to disseminate the changes to the rules with the different Guatemalan business chambers. Amendments to ISAs have been disclosed and the IGCPA Audit Committee and CCPAG have worked on the availability of audit opinion templates for audits of regulated entities in the financial sector. For the purposes of submitting audit reports from financial institutions to the SIB, during 2016, a model was developed for use by audit firms.

Update 2020-2022

In December 2016, the Auditing Standards Commission reached a dialogue with the Superintendency of Banks and audit firms that audited financial entities, which resulted in the CCPAG issuing a statement indicating that for fiscal year 2016, as the Audit Report Model for Supervised Financial Statements The entities of the Superintendency of Banks, in force since August 2012, remain in force until December 31, 2016. 2019.

During 2017 IGCPA continues carrying out the study program for the practical application of ISA. The Standards Commission adopted approaches to disseminate the ISA changes (new and revised) through technical bulletins and meetings with universities and technical bulletins and meetings with Guatemalan business chambers (Asociación de Exportadores - AGEXPORT, American Chamber of Commerce - AMCHAM) . Through technical bulletins and meetings. IGCPA and CCPAG have worked on the availability of audit opinion models for audits of regulated entities in the financial sector.

Approach with the Superintendency of Banks, to update the audit report opinion model of the regulated financial sector in Guatemala, according to ISA - Valid since 2018.

In order to update the audit report opinion model in accordance with the International Auditing Standards ISAs approved by the IAASB Council, coordination will be made through the Auditing Standards Committee, audit firms performing audits to regulated entities of the financial system, so that from 2020 the model is used with the corresponding updates issued by IFAC.



#	Start date	Actions	Finish date	Responsible	Resource
Promotion of Implementation of ISA's					
1.	June 2021	Annual seminars will be held to educate the CEP on the IAASB standards and will focus on covering the following areas: <ul style="list-style-type: none">• The key parts of the ISA• Current issues and modifications to the ISA• ISA applications in audits.• Challenges of small and large audit firms.	On going	IGCPA – Auditing Standards Committee	IGCPA
Mantenimiento de los procesos en curso					
2.	January 2021	Continue efforts to ensure that ISA training and information dissemination reaches all CPAs across the country.	On going	IGCPA	IGCPA
3.	January 2021	Monitor changes to IAASB standards and ensure that changes are being communicated to all CPAs and that training programs are up-to-date to reflect such changes.	On going	IGCPA	IGCPA



#	Start date	Actions	Finish date	Responsible	Resource
4.	July 2021	<p>Maintain forums and an open dialogue with the interested sectors in the country regarding the new accounting framework in Guatemala and about the application of ISA, including representatives of:</p> <ul style="list-style-type: none"> • Companies (chambers), • BVN (National Stock Exchange) • SIB, (Superintendency of Banks) • CGC, (General Controller of Public Accounts) • MINFIN, (Ministry of Public Finance) • INDE, (National Institute of Electrification) • SAT, (Superintendency of Tax Administration) - (Tax Office), • Universities. • Regulated micro-finance companies <p>These actions are currently On going.</p>	On going	IGCPA Auditing Standards Committee	IGCPA
Review Compliance information					
5.	On going	<p>Review the responses to Parts I and II of the Compliance Program and make any necessary changes to update both parts. Inform IFAC staff of updates to post updated information.</p> <ul style="list-style-type: none"> • Designate a person responsible to review information in Parts I and II and make changes. • Notify IFAC about changes. 	On going	IGCPA	IGCPA



Action Plan Issues:

SOM 4 - IESBA Code of Ethics for Professional Accountants

Action Plan Object:

Carry out the corresponding procedures to adopt a Code of Ethics for Professional Accountants issued by the IESBA.

Background:

In Guatemala, the CCPAG (Colegio de Contadores Públicos y Auditores) is the highest authority, which according to the Compulsory Registration Law, decree 72-2001, has the authority to regulate the profession of Public Accountant and Auditor, including the promotion and supervision of the ethical and efficient implementation of the profession, as well as to defend and protect professional university activities and fight against empirical activities and the usurpation of quality in accordance with section 3 parts c) and d) of the aforementioned law.

The Court of Honor is the body in charge of enforcing ethics; as well as to receive complaints for non-compliance with the fundamental principles of the Code of Ethics. It is important to clarify that this court has independent functions from that of the CCPAG Board of Directors, which contributes to a proper separation and delimitation of its functions.

In 2007, the first CCPAG Code of Ethics was approved, but after a few years of analyzing and comparing it with the IFAC IESBA Code, in March 2013, on January 30, 2013, the Extraordinary General Assembly approved the Manual of the Code of Ethics for Professional Accountants for Accounting Professionals (July 2009 Version, Spanish Edition) as registered in Law No. AGE-4-JDCCP G-2011/2013. This approval was published in the Official Gazette on March 4, 2013.

IGCPA made the same adoption earlier in July 2012. Since its adoption in the CCPAG, it has been included as a mandatory talk in the oaths of the new members in charge of the Court of Honor.

After this adoption, the Court of Honor of the CCPAG has communicated with the Board of Directors of the country's universities to inform about the Code of Ethics adoption and the importance of future accounting professionals to get proper knowledge about it.

According to what is established in the Law of Compulsory Professional Association, the Court of Honor cannot act ex officio to sanction a professional who acts against the rules of ethics, it must be done through the complaint of another professional or complaint procedure, and until then it can carry out the investigations; as well as listening to the parties to analyze the breach. The sanctions established in Compulsory Professional Association Law vary from pecuniary sanctions, private reprimands, public warnings, temporary suspensions or even final suspension of the professional. This sanctioning process turns out to be too complicated and not applicable, but to modify it it is necessary to take it as a law initiative before the Congress of the Republic. For this reason, the best efforts have been made to disseminate among the universities to receive informative talks about the Ethics Code and the importance of developing their profession in accordance with the fundamental principles of the Code. There has also been training given by the Court of Honor to the professionals in charge; as well as the various users of CPA services.

In 2021, the "Ethical Competencies Certification Program" was carried out to provide training for IGCPA associates, students and members of the CPA College, so that based on compliance with an attendance of no less than 80% and after passing an online exam, they could obtain a Certification in Ethical Competencies, with the support of the Inter-American Accounting Association -AIC-



IGCPA received support of the President of CILEA and members of the Ethics Commission of the Inter-American Accounting Association to provide training on ethics to IGCPA associates and students of the Public Accounting and Auditing Career.

In 2022, the Board of Directors created the Ethics Commission, for the diligent dissemination of the current Code of Ethics, and training has been provided to audit firms, Guatemalan Universities and Public Accounting and Audit professionals.

IGCPA action plan for compliance with the current code of ethics in Guatemala.

#	Start date	Action	Finish date	Responsible	Resource
<i>Disclose the adoption of the Code of Ethics (IESBA) International Ethics Standards Board for Accountants</i>					
1.	August 2023	Disseminate the Code of Ethics approved by IFAC among students of the last years of the CPA career and graduates of the different universities.	On going	University Exchange Commission and Ethics Commission	Virtual Room IGCPA and Universities
2.	September 2023	Disseminate the Code of Ethics approved by IFAC among the university authorities to influence its inclusion in the study plans and pensum of the Certified Public Accountant Career in Guatemala	On going	University Exchange Commission	Virtual sessions
3.	October 2023	Analyze and disseminate the modifications made to the IFAC Code of Ethics	On going	Ethics Commission	AIC Specific Commission - Court of Honor
4.	January 2021	Reveal the sanction process that a CPA may have if it violates ethical standards.	On going	Court of Honor - Commission of Continuous Training	IGCPA Virtual Room
<i>Continuous process maintenance</i>					
5.	On going	Constantly update the publication of the Code of Ethics with the changes approved by IFAC.	On going / Annually	Ethics Commission and Court of Honor IGCPA	IGCPA



Action Plan Issues:

SOM 5 – International Public Sector Accounting Standards and Other Pronouncements Issued by the IPSASB

Action Plan Object:

Develop best efforts to motivate public sector institutions to adopt IPSAS and if necessary, assist with implementation.

Background:

The Ministry of Public Finance, through the State Accounting Department, is the regulatory entity responsible for adopting IPSAS, in accordance with Decree 13-2013. The implementation is the responsibility of the staff of the financial area of each public sector entity. The government and its institutions maintain various financial reporting standards that differ from them. Since August 20, 2010, the Accounting Directorate Board of the Ministry of Public Finance, in coordination with the Technology Assessment Office (OTA), invited IGCPA to participate in various meetings. Subsequently, Decree 13-2013 was issued by the Guatemalan Congress, establishing that directors of government and their institutions are responsible for implementing and monitoring the accounting system that meets the requirements for the recording of reliable and timely financial and physical information, according to its own characteristics, in accordance with IPSAS and applicable to the environmental practices of Guatemala.

In July 2015, the CCPAG published the Resolution of the Declaration on the Adoption of International Accounting Standards for the Public Sector by the Ministry of Public Finance of Guatemala. In said adoption by the MFP, the state adopted the IPSAS accrual base for all entities, except municipalities.

IGCPA has held conferences, diplomas and conventions, some of them together with the MFP supported by delegates from the US Treasury Department. During 2016, the MFP and the State Accounting Division (DCE) carried out actions to implement the IPSAS, establishing deadlines for the year 2020, among them that officials under results-based management know and distinguish the income and can separate its registration and accumulation, seeking to establish new registration rules for 2017. The implementation process has been seen Limited due to the fact that the MFP must comply with the established guidelines for incorporation into the Integrated Government Accounting System - SICOIN.

Update 2020

The IGCPA Government Audit and Accounting Standards Committee has promoted the reactivation of the IPSAS Steering Committee, created by the Ministry of Finance in accordance with Ministerial Agreement Number 92-2011 with the purpose that financial management units are co-responsible with the highest authority for compliance with financial policies, standards and guidelines. Through studies, analysis and dissemination of this regulation, said that commission has carried out actions to assure that economic facts registered are transparent and revealed in the government accounting,

In April 2017, IFAC has promoted the reproduction, publication and distribution of the IPSAS. Due to the lack of resources, financing for reproduction is being sought, as well as requesting the approval of procedures before the Ministry of Finance to upload them to the State Information Systems and place a link so they can consult the IPSAS. In conjunction with the CCPAG, the review of the degree of progress in the implementation has begun.



Updates 2023

IGCPA has developed technical training for the personnel of the Ministry of Public Finance, it has also offered support in testing the application of IPSAS in the information system of said the Ministry of Finance; prepare a manual on policies and procedures for IPSAS; and the preparation of pro forma financial statements in accordance with IPSAS. With the approval of Ministerial Agreement 109-2019 of the MFP, the IGCPA established a plan to continue with the Diplomas through the indirect method for the implementation of IPSAS (IPSAS) and to publicize the Conceptual Framework for the preparation of Financial Information with General Purpose of Non-Financial Public Sector Entities, based on IPSAS. It has also continued to inform members and interested parties of all new, proposed and revised IPSAS and other pronouncements. In addition, promote the implementation process of IPSAS, according to the report presented by the Guatemalan Ministry of Finance, at the Latin American Accounting Forum in Brasilia in August 2019, as well as promote research such as the formation of instances to ensure the implementation of IPSAS, in all State entities.

Technical training about changes in the Public Sector Regulations has been developed through the different courses given to Public entities and the general public Specific training have been given to public entities employees, among them: the National Institute of Electrification -INDE- and a curricular mesh has been designed on the topics of: Accounting Standards, Auditing Standards, Tax, Ethics and Government Regulations; to offer tailored training to public officials. In June 2023, an inter-institutional agreement will be signed with the Comptroller General of Accounts.

#	Start date	Acciones	Finish date	Responsible	Resource
IPSAS Implementation					
1.	July 2023	Manage resources for the reproduction and distribution of IPSAS in institutional digital media	December 2023	IGCPA	MFP
2.	July 2023	Update transition plan to coordinate with certified public accountants.	Extended until 2023 by the MFP	MFP Accounting and Management Advisory Team MFP Accounting and Management Advisory Team	MFP
3.	July 2023	Training of personnel from the Ministry of Public Finance and institutions that will use IPSAS.	On going	IGCPA Government Commission	MFP
4.	July 2023	Review of IPSAS policies and procedures in the new/updated information system.	Extended by the MFP	MFP Management Advisory and Accounting Team	MFP
5.	July 2023	Prepare a Manual of Policies and Procedures for the approved IPSAS Policies.	Extended by the MFP	MFP Management Advisory and Accounting Team	MFP



6.	July 2023	Prepare opening and closing balance sheets in accordance with IPSAS.	Extended by the MFP	MFP Management Advisory and Accounting Team	MFP
7.	July 2023	Prepare a proforma version of: <ul style="list-style-type: none"> • The income statements. • The statement of assets / net assets. • The cash flow statement. • The status of budget execution / actuals vs. actuals. • Claim declaration for controlled entities. • The consolidated financial statements. 	Extended by the MFP	MFP Management Advisory and Accounting Team	MFP
Ongoing process maintenance					
8.	On going	Strive to identify opportunities to support adoption of these standards, consider reviewing existing activities, and update the AP for future activities.	On going	IGCPA Government Commission	DOM Compliance Committee Volunteers
Compliance Information Review					
9.	On going	Review the responses to Parts I and II of the Compliance Program and make any necessary changes to update both parts. Inform IFAC staff of updates to post updated information. <ul style="list-style-type: none"> • Designate a person responsible for reviewing the information in Parts I and II and making changes. • Notify IFAC of the changes. 	On going / Annually	IGCPA Government Commission	DOM Compliance Committee Volunteers
10.	On going	Continue with the IPSAS training plans at the level of the entire public sector, provoking, analyzing, discussing cases and proposing solutions to complexities situations that arise, during the periodic sessions of presentations, of cases, carried out.	On going	IGCPA Government Commission	DOM Compliance Committee Volunteers IGCPA and MFP
Training and reporting					
11.	2015	Several conferences and diploma courses have been held, some of them jointly with the MFP and public sector entities	On going	IGCPA Government Commission	IGCPA



Action Plan Issues:
Action Plan Object:

SUN 6 – Investigation and discipline
Establish a framework to investigate and discipline reprehensible conduct and non-compliance with professional and ethical standards and regulations of professional public accountants in practice.

Background:

The Court of Honor of the CCPAG has been responsible for investigating and sanctioning the professional performance of firms and auditors in relation to the lack of knowledge and / or negligence in their professional performance through a "complaints method" or "complaints" filed directly by the referees who have not yet ensured that quality. It is important to mention that the largest audit firms in Guatemala are represented by international audit firms, which cover approximately 80% of the financial statement audit market.

Guatemala adopted the IFAC Code of Ethics, which requires professionals to respect the statutes, regulations, and provisions of the College of Certified Public Accountants. The Law in Guatemala orders that it will be the Court of Honor of the Association College of Certified Public Accountants who will be in charge of determining and sanctioning violations of the provisions of the Code of Ethics. The system is based on the "complaint" method, which means that the Tribunal de Honor cannot initiate an investigation, ex officio, but only at the request of a party. Due process also means that the Court will consider the facts and evidence that the plaintiff presents and the violations that the plaintiff points out. If a sanction is issued, the sanctioned party may appeal to the Assembly of Presidents of the Professional Associations, as a second instance. If that body confirms the sanction imposed, you can appeal to the ordinary courts.

For its part, the IGCPA is a voluntary association of CPAs, which has a Court of Honor with disciplinary rules and activities aimed at promoting knowledge and application of the rules established by the Code of Ethics and current professional standards.

a) Verify compliance with the rules governing professional practice, in order to strengthen the accounting profession and contribute to the development of the country.

b) Investigate those acts of reprehensible conduct committed in professional practice by Public Accountants and Auditors, in accordance with the professional standards that govern them, in their action in the public interest.

c) Submit complaints to the Court of Honor or to whomever corresponds.

At the time, the College of Public Accountants and Auditors created the National Quality Control Commission and the IGCPA collaborated in the preparation of its Regulations, said Commission was left without effect in the Assembly.

No.	Start date	Actions	Finish date	Responsible	Resource
1.	January 2023	To perform an analysis and comparison of the investigation and disciplinary processes carried out by the two professional associations bodies that currently group the CPAs, the College of Professionals of Economic Sciences and the College of Certified Public Accountants of Guatemala, which latter has a rule from the Constitutional Court to be the only College to certify Public Accountants and Auditors in Guatemala and is the governing body of the profession and	December 2024	IGCPA COURT OF HONOR	IGCPA



		issuer of standards in Guatemala, of mandatory compliance for CPAs.			
2.	June 2023	Form a specific commission to develop disciplinary regulations in Guatemala in professional practice	July 2024	IGCPA BOARD OF DIRECTORS	IGCPA
3.	October 2023	Propose changes to the Compulsory Professional Association Law for the disciplinary norms of professional performance.	December 2024	IGCPA COURT OF HONOR IGCPA BOARD OF DIRECTORS	IGCPA
4.	January 2023	Disclosure of the operating procedures of the specific commission for Monitoring and Discipline.	On going	COURT OF HONOR IGCPA	IGCPA
5.	June 2023	Establish a protocol to submit complaints of ethics and violation of professional standards to the Court of Honor and its due follow-up in accordance with the IFAC Code of Ethics	On going	COURT OF HONOR IGCPA	IGCPA



DOM 6 Core Requirements

Requirements	Y	N	Partially	Comments
System scope				
1. There is a system of investigation, discipline and appeals for the accounting profession. The system is operational.			X	It is done by written request by the person affected by some professional malpractice.
2. Information about the types of misconduct that may trigger investigative action is publicly available.			X	
3. Initiation of procedures Both a "complaints based" and an "information based" approach are adopted.	X			
4. A link has been established with the results of the Quality Assurance reviews.		X		
Investigation process				
5. There is a committee or similar body to conduct investigations.		X		
6. Members of a committee are independent of the subject of the investigation and other related parties.		X		
Disciplinary Process				
7. There is a separate disciplinary committee/entity to make disciplinary decisions on investigative committee referrals.	X			
8. Committee/entity members include professional accountants and non-accountants.			X	
9. The court exhibits independence from the subject of the investigation and other related parties.	X			



Requirements	Y	N	Partially	Comments
Sanctions 10. The disciplinary system allows for the imposition of a wide range of sanctions. It is particularly important to include (a) loss of professional designation; (b) restriction and removal of practice rights; and (c) exclusion from membership.	X			
Representation and Appeal Rights 11. There is a third appeals body that is separate from both the disciplinary committee and the investigative committee.		X		
Administrative Process 12. Time targets are set for the elimination of all cases.		X		
13. Follow-up mechanisms are established to monitor progress in the investigation and discipline and related procedures.		X		
14. Records of investigations and disciplinary proceedings are established.		X		



Requirements	Y	N	Partially	Comments
Public interest considerations				
15. Activities to ensure that the public is aware that a system of investigation and discipline is in place in the jurisdiction are supported.		X		
16. A process for independent review of complaints for which no follow-up has been established.		X		
17. The results of the investigative and disciplinary procedures are made publicly available.		X		
Liaison with external bodies				
18. There is an appropriate process for liaising with external bodies about possible involvement in crimes and serious crimes.		X		
Regular review of implementation and effectiveness				
19. A periodic review of the implementation and effectiveness of the system is carried out and corrective actions are implemented.		X		



Action Plan Issues:
Action Plan Object:

SOM 7 – International financial reporting standards and other pronouncements issued by the IASB
Disseminate and provide training and continuing education on the International Financial Reporting Standards (IFRS) issued by the IASB.

Background

As of July 2002, the IGCPA adopted the Generally Accepted Accounting Principles in Guatemala, as well as the International Accounting Standards (IAS) and their interpretations (SIC), issued by the IASC. However, IGCPA had been offering conferences to its associates and the general public on EEs to raise awareness of their adoption and application since 2001. In 2004, IGCPA updated its resolutions adopting IFRS in Guatemala to be in accordance with changes and international convergence. In 2007, the IGCPA and the CCPAG adopted the most up-to-date IFRS and agreed that the revised IFRS regulations would be applicable to financial reporting in general, but especially to public companies. In June 2010, the CCPAG, at the proposal of the IGCPA, adopted the IFRS for Small and Medium-sized Entities (SMEs) (2009 Version) for those companies to which full IFRS would not be applicable (non-public companies). In this regard, the IGCPA has provided training courses and workshops to promote the use and application of these standards. As of 2012, these efforts have been shared by both the CCPAG and the IGCPA. The CCPAG and IGCPA attended the videoconferences and workshops of the Inter-American Accounting Association on IFRS for SMEs. Documents issued by IFAC, which include changes to the International Standards, were distributed. IGCPA and CCPAG have continued to carry out training on IFRS to their members. In July 2014, the IGCPA IFRS Committee developed a high level 40-hour training on IFRS for SMEs.

In the adopted resolutions issued by CCPAG and IGCPA, the IFRS and the IFRS for SMEs, it was indicated that they are the rules in force on the dates of the resolutions and that any change or new rule would take effect on the dates indicated.

The Superintendency of Banks, as the regulatory body for financial institutions in Guatemala and based on article 16, subparagraph a) of the Regulations for Credit Risk Management issued by Resolution of the Monetary Board JM-93-2005, issued Office No. 81 -2010 of February 5, 2010, addressed to financial institutions, in which it indicates, among other things, that: financial entities must obtain legal entities classified as applicants and corporate debtors (Q 5 million or US\$650,000), an independent public accountant's report issued as a result of an audit of a complete set of general purpose financial statements prepared in accordance with a financial reporting framework to achieve fair presentation (IFRS Full or IFRS for SMEs). The report will be based on the provisions of ISA 700 and will contain a clear written expression of opinion that the financial statements are fairly presented in all material aspects of the financial situation of the audited companies.

On April 23 and 24, 2015, the International IFRS Summit for SMEs was held in Guatemala with the participation of the Board of Directors of the Latin American Financial Information Group (GLENIF), which analyzed cases with problems of revenue recognition, employee benefits, fair value / impairment, financial instruments, transition from tax accounting to IFRS, among others. In addition, there was a question-and-answer forum. The fourth CONAUDITEC "From the real to the virtual" was also held on June 11 and 12, 2015 in conjunction with IGCPA and AIC, which included conferences on International Auditing Standards and IFRS for SMEs. In October 2015, the CPA and the CCPAG held the II International Standards Convention, with the participation of Mr. Manuel Arias from IFAC. An IFRS Diploma for SMEs was also awarded from May to July 2015 with a duration of 40 hours. Work has also been done on the review of draft standards issued by the IASB through the GLENIF working groups, whose conclusions have been sent to the IASB.



During 2016 they held conferences on the main changes made in 2015 by the IASB to the IFRS for SMEs were presented to public in conferences in the Full Immersion Program in IFRS for SMEs organized by the National University in April 2016 The Accounting Standards Committee also issued an IFRS for SMEs Theory and Practice Diploma, which was held from June 10 to August 19, 2016, with a duration of 40 hours; as well as from October 14 to December 9, 2016, a 32-hour IFRS Practical Application Diploma for SMEs. On September 21 and 22, 2016, the IGCPA developed the III International Standards Convention, with foreign and national speakers where IFRS issues were exposed and concluded with a Forum on Resistance to the Application of International Standards to Financial Information of Transparency in the Public and Private Sector. Professionals from the Accounting Standards Commission have written articles in the IGCPA Journal of Audit and Finance on topics such as Guidance for Micro-Enterprises Applying the IFRS for SMEs and Accounting Policies, Changes and Errors in Accordance with the IFRS for SMEs, this last article was also published in the Electronic Bulletin of the Inter-American Accounting Association of September 2016.

From the 2017-2019 period, the promotion of standards and training programs for their application with conferences, seminars and courses continued.

In the 2020 period, the training continued and as a specific project, IGCPA promoted the project to present it to the Superintendence of Tax Administration a reconciliation model of Income Tax and Income Tax to be paid in accordance with Decree No. 10-2012 Tax Update Law and its regulations with the purpose that the Tax administration admits the financial statements on the accounting basis of International Financial Reporting Standards -IFRS- for tax purposes.

During the 2021-2022 Period, the training of professionals on the latest changes in accounting regulations continued, promoting the adoption of International Standards.

For 2023, a project related to carrying out jointly with the Superintendence of Tax Administration to provide training with workshops for the implementation and adoption for the first time of International Accounting Standards for taxpayers of -SAT- is proposed.

#	Start date	Actions	Finish date	Responsible	Resource
Promotion of IASB standards, guidance and pronouncements					
1.	On going	Continue training professionals in international standards with updating courses and workshops on IFRS, IFRS for SMEs and NIF for entities regulated by the Superintendency of Banks of Guatemala.	On going / Annually	IGCPA Accounting Committee	IGCPA
2.	On going	Reveal and distribute new rules issued by IAASB (by email, newsletters and IGCPA websites	On going	IGCPA Accounting Committee	IGCPA
3.	On going	Distribute draft IFRS documents issued by IAASB to professionals asking for their comments and proposals via email, IGCPA newsletters and websites.	On going	IGCPA Accounting Committee	IGCPA
Ongoing process maintenance					



4.	On going	Provide continuous training on IFRS to CPAs and monitor changes in IFRS to adapt them to the current training programs of IGCPA, through its 15 Technical Commissions	On going / Annually	IGCPA - Accounting Committee	IGCPA
5.	On going	Active participation of IGCPA in CILEA and GLENIF working groups to comment about draft standards issued by IAASB in relation to IFRS, through IGCPA when requested.	On going	IGCPA - Accounting Committee	IGCPA
6.	On going	Monitor changes in IFRS to adapt them to the current training programs of IGCPA	On going	IGCPA	IGCPA
Review compliance information					
7.	August 2020	Creation of a specific commission to prepare a project to present to the Superintendence of Tax Administration with the purpose of regulating the Reconciliation of Income Tax and the Income Tax to be Payable according to Decree No. 10-2012 Tax Update Law and IFRS.	October 2023	Commission appointed by the Board of Directors	IGCPA
8.	October 2021	<p>Proposal to amend Decree No. 10-2012 Tax Update Law or the Regulations to incorporate the reconciliation between the complete International Financial Reporting Standards IFRS and IFRS SMEs, so that temporary differences in the calculation of ISR for tax purposes (Deferred Income Tax) that a reconciliation proposed to be part of the financial statements as an annex to the Income Tax Declaration for taxpayers according to Simplified Optional Regime on Income from Lucrative Activities and Regime on Utilities from Lucrative Activities.</p> <p>Incorporation of Sustainability Standards in the subject of training professionals, for their implementation and preparation of Sustainability Reports</p>	October 2023	Commission appointed by the Board of Directors	IGCPA