

## **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 actions of a Member or Associate to fulfill the IFAC membership requirements.

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

IFAC Members and Associates conduct a self-assessment against the requirements of SMOs and identify areas where, if any, improvements are needed. Members and Associates should develop an Action Plan to (a) demonstrate how they fulfill the requirements of the SMOs (revised in 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.

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

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

**ACTION PLAN**















**IFAC Member:** Institute of Chartered Accountants of Guyana (ICAG)

**Original Publish Date:** February 2010

**Last Updated:** July 2025

**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 2025	Level of SMO Fulfillment as of 2025
QA / SMO 1	Direct	 Adopted	 Sustain
IES / SMO 2	Direct	 Adopted	 Sustain
ISA / SMO 3	Direct	 Adopted	 Sustain
IESBA / SMO 4	Direct	 Adopted	 Sustain
IPSAS / SMO 5	No Direct	 Not Adopted	 Sustain
I&D / SMO 6	Direct	 Partially Adopted	 Execute
IFRS / SMO 7	Direct	 Adopted	 Sustain

### **Attestation of SMO Compliance**

The **Institute of Chartered Accountants of Guyana (ICAG)** 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 **ICAG** 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 **ICAG** 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 **ICAG**, the *Governing Body* endorses the information contained within the SMO Action Plan as of the publication date and its publication on the IFAC website in the interests of transparency and to demonstrate our commitment to enhancing the quality and credibility of the accountancy profession worldwide.

## **GLOSSARY**

<b>ACCA</b>	Association of Chartered Certified Accountants
<b>CPD</b>	Continuing Professional Development
<b>IAASB</b>	International Auditing and Assurance Standards Board
<b>IASB</b>	International Accounting Standards Board
<b>IESBA</b>	International Ethics Standards Board for Accountants
<b>IES</b>	International Education Standards
<b>IFRS</b>	International Financial Reporting Standards
<b>IPSAS</b>	International Public Sector Accounting Standards
<b>ISA</b>	International Standards on Auditing
<b>ISQC</b>	International Standard on Quality Control
<b>SMO</b>	Statement of Membership Obligation

**Action Plan Subject:** SMO 1–Quality Assurance  
**Action Plan Objective:** Improve quality of audit and assurance environment through an effective quality assurance program

**Background:**

In 2008 the ICAG, in collaboration with the Institute of Chartered Accountants of the Caribbean (ICAC) and other regional member organizations, formalized a practice monitoring program with the ACCA. Monitoring is conducted by the ACCA but the ICAG retains full regulatory responsibility. Under the program practising accountants are monitored for compliance with International Standards on Auditing (ISAs) and International Standards on Quality Control No. 1 – Quality Assurance (ISQC1) – both bodies of guidance having been adopted by the ICAG. A cyclical risk-based approach has been adopted for the monitoring program which covers all practicing accountants (members who perform audits) and all audits.

The practice monitoring program commenced 01 January 2009 to initially run for a six-year period. During 2014, the program was extended for a further year to 31 December 2015. as the ICAC, on behalf of the ICAG and other territorial institutes issued a formal request for proposal for a three year practicing monitoring contract to commence 01 January 2016.

Consistent with the agreed strategy of the ICAC and other territorial institutes, the ICAG approved 2 three-year monitoring program commencing 01 January 2016 which will be concluding on December 2021. ICAC on behalf of ICAG and other territorial institutes issued a formal request for proposal for a six-year practice monitoring contract, with an option to renew after a three-year interval. The new practicing monitoring contract will commence on 01 January 2022 As per the prior program, the services will be conducted by the ACCA with the ICAG retaining full regulatory responsibility.

Under the original monitoring program by December 2010, all practicing accountants had been visited twice by the reviewers. A report on common findings from the visits, including recommendations for improvements, was received and an initial session to address common ISA and ISQC deficiencies was held during 2011. Follow up visits were conducted over the period. At the end of 2020, 58% of members in practice had achieved satisfactory outcomes of monitoring visits.

In September 2012 the ICAG established a Regulatory Committee to receive and action reports on practice monitoring reviews arising from the second cycle of visits. The Committee comprises non practicing members supported by a member of the legal profession. Discussions are ongoing regarding guidelines for actions to be taken for unsatisfactory reviews.

Following the first cycle of practice monitoring visits the ICAG includes the summary results in its annual report to its members. In November 2012, the ICAG in collaboration with the Private Sector Commission (PSC) engaged the PSC’s corporate and sectorial members, international organizations, commercial banks, insurance companies, accounting firms, select government agencies and NGOs at an information session on Audit Practice Monitoring.

**ICAG adopted ISQM 1 and ISQM 2 as issued.**

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Addressing Weaknesses Identified by the Practice Monitoring Visits</i>					

1.	January 2009	<p>From 01 January 2009, all practising members are subject to practice monitoring visits conducted by the ACCA.</p> <p>Following each cycle of monitoring visits a report on common findings, including recommendations for improvements, is received and sessions are held to address common ISA and ISQC deficiencies.</p>	Ongoing	Chairperson of Regulatory Committee	Members of the Technical Committee
2.	October 2009	<p>Practicing members are provided with resources published by the IFAC Small and Medium Practices Committee (SMP Committee)</p> <p>Meetings are held with practicing members to address findings, provide guidance and develop CPD in direct response to identified needs.</p>	Ongoing	Chairperson of Technical Committee	Members of the Technical Committee
3.	January 2013	<p>The Regulatory Committee continues to review the progress of practicing members not achieving satisfactory results with the proposed action plans accepted by the Professional Standards Directorate of the ACCA.</p> <p>During 2015, guidelines for actions to be taken for unsatisfactory reviews were developed and these guidelines were shared and discussed with practicing members.</p> <p>During 2017, a subcommittee of Council met with practicing members receiving unsatisfactory reviews to discuss necessary improvement actions.</p> <p>The Regulatory Committee will continue to receive action reports, to review the progress of actions to be taken by practicing members and to ensure that the guidelines for unsatisfactory reviews are followed.</p>	Ongoing	Chairperson of Regulatory Committee	<p>Members of the Regulatory Committee</p> <p>Members of the Technical Committee</p> <p>Professional Standards Directorate of ACCA</p>
<i>Increasing Awareness of Practice Monitoring Program</i>					
4.	December 2010	<p>Summary reports of the results of the Practice Monitoring visits are published in the ICAG's annual reports.</p> <p>The ICAG will continue to engage stakeholders as necessary to increase awareness of the Practice Monitoring Program. Planned engagements include meetings with other professional member bodies, publication in newsletters and on the website and media releases.</p>	<p>Ongoing</p> <p>Ongoing</p>	President	Members of the Technical Committee
<i>Maintaining Ongoing Processes</i>					

5.	Ongoing	Review the Practice Monitoring system on an annual basis to ensure compliance with the requirements of SMO 1. Where additional activities are deemed necessary, these will be undertaken and the Action Plan will be updated.	Ongoing	President	Members of the Technical Committee.
6.	January 2016	The ICAG entered into a new three-year practice monitoring program which commenced 01 January 2016. Under the program, monitoring in accordance with an agreed cycle will be performed by the ACCA. The ICAG retains full regulatory responsibility for monitoring	Ongoing	President	Council Members
<i>Review of ICAG's Compliance Information</i>					
7.	January 2019	The ICAG entered into a new three-year practice monitoring program which commenced 01 January 2019. Under the program, monitoring in accordance with an agreed cycle will be performed by the ACCA. The ICAG retains full regulatory responsibility for monitoring	Ongoing	President	Council Members

**Main Requirements of SMO 1**

Requirements	Y	N	Partially	Comments
<b>Scope of the System</b>				
1. At a minimum, mandatory QA reviews are required for all audits of financial statements.	Y			
<b>Quality Control Standards and Other Quality Control Guidance</b>				
2. Firms are required to implement a system of quality control in accordance with the quality control standards.	Y			
3. Most up to date versions of ISQC 1 and other relevant ISAs are adopted as the quality control standards.	Y			
4. Member Body assists firms in understanding the objectives of quality control and in implementing and	Y			

Requirements	Y	N	Partially	Comments
maintaining appropriate systems of quality control.				
<b>Review Cycle</b>				
5. A cycle-based, risk-based, or a mixed approach for selecting firms for QA review is used.	Y			
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).	Y			
<b>QA Review Team</b>				
7. Independence of the QA Team is assessed and documented.	Y			
8. QA Team possesses appropriate levels of expertise.	Y			
<b>Reporting</b>				
9. Documentation of evidence supporting the quality control review report is required.	Y			
10. A written report is issued upon conclusion of the QA review and provided to the firm/partner reviewed.	Y			
<b>Corrective and Disciplinary Actions</b>				
11. Reviewed firms/partners are required to make timely adjustments to meet recommendations from the review report.	Y			
12. QA review system is linked to the Investigation and Discipline system.	Y			

Requirements	Y	N	Partially	Comments
<b>Consideration of Public Oversight</b> 13. The body responsible for QA reviews cooperates with its oversight body and shares information on the functioning of the QA review system, as needed.	Y			
<b>Regular Review of Implementation and Effectiveness</b> 14. Regular reviews of implementation and effectiveness of the system are performed.	Y			

**Action Plan Subject:** SMO 2–International Education Standards for Professional Accountants and Other Pronouncements  
**Action Plan Objective:** Improve educational standards of members

**Background:**

Candidates for ICAG membership must be members of specific professional accountancy organizations which require their aspiring members to complete a professional accountancy education program and a practical experience requirement, and to pass final examinations.

Members of the ICAG are also required by these professional accountancy organizations (refer to [Schedule Bodies of Accountants](#) of the ICAG Act 1991) to follow Continuing Professional Development (CPD) requirements. While reliance is placed on members' compliance with these requirements, the Technical Committee of the ICAG provides members with opportunities for continuing professional development by hosting relevant lectures, seminars, conferences etc.

In November 2012, ICAG adopted the Continuing Professional Standard developed by the ICAC. The Standard requires members to accumulate a minimum of one hundred and twenty (120) hours on a moving total basis for a three-year reporting period ending December 31 with a minimum of twenty (20) hours being earned annually. Of the total hours for the three-year period sixty (60) hours must be verifiable. CPD must be reported annually by March 31.

In 2012 the ICAC formed a Regional Tax Committee and the ICAG in July 2014 formed a local tax committee. In addition to providing representation on the regional committee, the local tax committee's mandate includes assessing the impact of changes in tax administration policies, coordinating technical training and the timely dissemination of relevant tax information to members and students.

**In 2025, ICAG continues to hold trainings, webinars consistent with the needs of members to create awareness of new and revised standards.**

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Improving Monitoring of CPD Requirements</i>					
8.	November 2012	Following the adoption of the CPD Standard developed by the ICAC at the end of 2012 and a review of submissions made, the ICAG has designed a mechanism for CPD declarations. Full implementation along with a comprehensive monitoring and verification mechanism for CPD declarations concluded in 2017.	September 2017	Chairperson of the Membership Committee	Members of the Membership Committee and ICAG Administrative Staff
<i>Improving Competency Assessment Framework</i>					
9.	January 2015	In light of the requirement of IES 6, Assessment of Professional Capabilities and Competence, review the need for a final assessment which covers local company and tax laws prior to the issue of practice rights in Guyana. Re-engage the ICAC and pursue a regional approach to assessments for local company and tax laws prior to the issue of practice rights.	September 2017 – Discussions are ongoing	President	Council Members
<i>Maintaining Ongoing Processes</i>					

10.	Ongoing	Review the educational requirements on an annual basis to ensure compliance with IES, in particular revised IESs. Where additional activities are deemed necessary, the Action Plan should be updated.	Ongoing	President	Members of the Membership Committee
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**Action Plan Subject:** SMO 3–International Standards and other Pronouncements Issued by the IAASB  
**Action Plan Objective:** To establish and maintain processes for effective implementation of IAASB pronouncements

**Background:**

The ICAG is responsible for issuing accounting and auditing standards in Guyana and has adopted ISAs as the standard for audit practices. Audits are required for companies registered under the Companies Act 1991. Public moneys are also subject to audit under the provisions of the Financial Administration and Audit Act. Since the adoption of ISAs in August 2003, the ICAG has strived for compliance amongst its members through communication and sensitization efforts. The extent of compliance with IAASB standards is assessed through the practice monitoring program which commenced in January 2009.

The Council of the ICAG has appointed a Technical Committee whose responsibility includes research of matters related to professional standards and practice, fostering post-qualification education of members, issuing guidance and recommendations to members, Council and other interested bodies and recommending legislative amendments or revision.

ICAG has adopted ISA as issued by the IAASB since 2003.

ICAG has adopted ISA for LCEs

Letters sent to members on a monthly basis to create awareness of new standards (e.g. ISSA 5000). Starting from August 2025, ICAG will disseminate newsletters to members as well.

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Continuous Communication with Practising Members on IAASB Pronouncements</i>					
11.	January 2009	Communicate draft and final pronouncements issued by the IAASB to members via the newsletters. Use the same publication to solicit views on draft pronouncements from members which can be collated and submitted to the IAASB.	Ongoing	Chairperson of Technical Committee	Members of the Technical Committee
12.	January 2009	Continue program of training workshops for practising members covering recently-issued pronouncements by the IAASB, including those issued under the Clarity Project. Over the years ICAG in collaboration with the ACCA and ICAC presented a workshop on IFRS and ISAs which provided a focused update on current issues in International Financial Reporting and Auditing Standards. The IASB Improvements Project, IFRS 4, 9, 14, 15 and 16, ISAs 260 and 315 were amongst the material covered. In addition the ICAG also hosted learning events addressing Audit Reporting & Disclosures and the IFRS	Ongoing  Ongoing	Chairperson of Technical Committee	Members of the Technical Committee

		Practice Statement: Application of Materiality to Financial Statements.			
<i>Increasing Awareness of Need to Comply with IAASB Pronouncements</i>					
13.	March 2010	Include link to the ISAs on the ICAG's website with clear indication that IAASB pronouncements form auditing requirements to be followed by practising members.	December 2012 Completed	Vice-President	ICAG Administrative Staff
<i>Maintaining Ongoing Processes</i>					
14.	Ongoing	Continue to support ongoing adoption and implementation of IAASB pronouncements. This includes an annual review of the implementation of the Action Plan with necessary updates as appropriate.	Ongoing	President	Members of the Technical Committee

**Action Plan Subject:** SMO 4–IESBA Code of Ethics for Professional Accountants  
**Action Plan Objective:** Raise awareness of the provisions of the IESBA Code of Ethics

**Background:**

The Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (IESBA) has been adopted by the ICAG as the code for ethical practices amongst members. Additionally, members are guided by the rules of professional conduct issued by their respective professional member bodies.

The ICAG proposes to promote greater awareness of the IESBA Code of Ethics amongst its membership. The extent of compliance of practicing members with the IESBA Code of Ethics directly related to audit work is assessed as a part of the practice monitoring program.

ICAG has adopted the IESBA Code of Ethics by reference.

Beginning June 2025, ICAG issues letters to members on a monthly basis to create awareness of new standards (e.g. IESSA). Starting from August 2025, ICAG will disseminate newsletters to members as well.

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Ensuring Effective Implementation of IESBA Code of Ethics</i>					
15.	January 2009	Communicate draft and final pronouncements issued by the IESBA to members via the newsletter. Use the same publication to solicit views on draft pronouncements from members to be collated and submitted to the IESBA.	Ongoing	Chairperson of Membership Committee	Members of the Membership Committee
16.	October 2009	Design training workshops for members and students covering the relevant provisions of the IESBA Code. Include presentations on Ethics in the ICAG's Annual Accountants Week Conference.	Ongoing	Chairperson of Membership Committee	Members of the Membership Committee
<i>Increasing Awareness of Need to Comply with IESBA Code of Ethics</i>					
17.	March 2010	Include link to the IESBA Code of Ethics on the ICAG's website with clear indication that IESBA pronouncements form ethics standards to be followed by members.	December 2012 Completed	Vice-President	ICAG Administrative Staff
<i>Maintaining Ongoing Processes</i>					
18.	Ongoing	Continue to support ongoing adoption and implementation of the IFAC Code of Ethics. This includes a review of the implementation of the Action Plan with necessary updates as appropriate.	Ongoing	President	Members of the Membership Committee

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

**Background:**

The Ministry of Finance of Guyana is the body responsible for the setting of public sector accounting standards. The current standards are cash-basis. The ICAG proposes to encourage the adoption of IPSASs in Guyana.

During 2010 the ICAG wrote to the Minister of Finance recommending the adoption of IPSASs by public sector entities. ICAG members have been encouraged to attend IPSASs workshop and the ICAG facilitated a session on IPSASs at its Annual Accountants Week in 2012.

The ICAG continues to encourage the adoption of IPSAS and in its presentation to the Organisation of American States’ Anti-Corruption Mechanism in Guyana, 08 October 2013, highlighted the benefits of IPSAS adoption along with the recommendation for adoption.

The Ministry of Finance has designed a project for the implementation of IPSAS and as a part of its role in national engagements related to the accounting profession and public financial management the ICAG continues to advocate for timely adoption of IPSAS as the reporting framework for Central and Local Government as well as Public Corporations and other Government entities which qualify for their use. The ICAG also continues to offer support to the Ministry of Finance for the implementation of IPSAS.

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Promoting the Adoption and Implementation of IPSASs in Guyana</i>					
19.	January 2010	Encourage the timely adoption of IPSASs at appropriate forums and include presentations on IPSASs in the ICAG’s Annual Accountants Week conference.  In 2016, the ICAC formed a Public-Sector Financial Management (PFM) Committee. The ICAG was represented at the launch event in the Bahamas hosted by the ICAC in collaboration with IFAC and the World Bank in April 2016. As a part of its role in the regional PFM Committee, the ICAG shall support the ICAC in the local roundtable in its series of roundtables to be held in each territory designed to advance the adoption of IPSAS.	Ongoing	President	Council Members
20.	January 2010	Offer the resources of the ICAG to assist with the adoption and implementation of IPSASs.	Ongoing	President	Council Members
<i>Maintaining Ongoing Processes</i>					
21.	Ongoing	Continue to identify opportunities to assist with the implementation of IPSASs. This includes an annual review of the existing activities and preparation of the Action Plan for future activities.	Ongoing	President	Council Members

**Action Plan Subject:** SMO 6–Investigation and Discipline  
**Action Plan Objective:** Enhance the ICAG's investigation and disciplinary procedures

**Background:**

The ICAG has an established mechanism for investigations and disciplinary procedures. The Investigations Committee is responsible for investigating matters of misconduct while the Disciplinary Committee is responsible for conducting hearings of any resulting charges. The Council of the ICAG forms the Appeal Committee. Additional information related to these committees is contained in the [ICAG Act 1991](#) and the [ICAG byelaws](#).

During 2012 Council considered guidance on the handling of complaints lodged against members, in particular the criteria to judge whether matters are to be referred to the Investigation Committee. Following a number of sectionalized reviews a Committee has been established to propose comprehensive amendments and revisions to bye-laws. Recommendations and proposals have been sent to legal counsel for review in support of the process of making amendments to these sections of the bye-laws. **These are expected to be approved at the Special General Meeting by the end of 2025.**

In December 2014 Council agreed to expand the review to include those governance documents of regional institutes to ensure a common approach in particular where it may be necessary to take action against practicing members who fail to satisfy external quality reviews. There has also been communication with the ACCA, whose members form more than 90% of the ICAG membership, to ensure that there is a harmonization in I&D procedures.

Following these reviews, at the end of 2015 a Committee comprising ICAG members supported by a member of the legal profession was appointed to draft revised governance documents. The draft documents are currently being reviewed by Council and is expected to be approved by the membership by January 31, 2022.

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Improving the Investigation and Disciplinary System</i>					
22.	November 2012	Consider at Council proposed amendments or revisions to bye-laws related to the investigation, disciplinary and appeals processes in the context of a comprehensive suite of proposed amendments or revisions.  In December 2015 a committee was formed to draft revised governance documents for approval by the end of 2016. These documents are expected to consider issues related to I&D procedures which were the subject of reviews undertaken in 2012 and 2014 and ensure full alignment with the requirements of SMO 6.	June 2015  December 2017	President	Council Members
23.	Ongoing	Publish approved guidance in the newsletter for distribution to members.	Ongoing	Chairperson of Membership Committee	ICAG Administrative Staff

Maintaining Ongoing Processes					
24.	Ongoing	Continue to use best endeavours to ensure that ICAG's investigation and disciplinary mechanism continues to address SMO 6 requirements. This includes an annual review of the existing mechanism and updating the Action Plan for future activities where necessary.	Ongoing	President	Members of the Investigation and Disciplinary Committees

### Main Requirements of SMO 6

Requirements	Y	N	Partially	Comments
<b>Scope of the System</b>				
1. A system of investigation, discipline and appeals exists for the accountancy profession. The system is operational.	Y			
2. Information about the types of misconduct which may bring about investigative actions is publicly available.	Y			
<b>Initiation of Proceedings</b>				
3. Both a "complaints-based" and an "information-based" approach are adopted.	Y			
4. Link with the results of QA reviews has been established.		N		
<b>Investigative Process</b>				
5. A committee or similar body exists for performing investigations.	Y			
6. Members of a committee are independent of the subject of the investigation and other related parties.	Y			
<b>Disciplinary Process</b>				
7. A separate disciplinary committee/entity exists to make disciplinary decisions on referrals from the investigation committee.	Y			

8. Members of the committee/entity include professional accountants as well as non-accountants.		N		
9. The tribunal exhibits independence of the subject of the investigation and other related parties.	Y			
<b>Sanctions</b> 10. The disciplinary system allows imposing an extensive range of penalties. It is particularly important to include (a) loss of professional designation; (b) restriction and removal of practicing rights; and (c) exclusion from membership.	Y			
<b>Rights of Representation and Appeal</b> 11. A third appeals body exists which is separate from both the disciplinary committee and investigative committee.	Y			
<b>Administrative Processes</b> 12. Timeframe targets for disposal of all cases are set.	Y			
13. Tracking mechanisms to monitor progress in investigation and discipline and related procedures are established.		N		
14. Records of investigations and disciplinary processes are established.	Y			
<b>Public Interest Considerations</b> 15. Activities are supported to ensure that the public is aware that an investigative and disciplinary system exists in the jurisdiction.			Partially	The ICAG Act and Bye-laws which outline the I&D provisions are publicly available, however, there are no activities which support public awareness of the I&D process.
16. A process for the independent review of complaints on which there was no follow-up is established.		N		

17. The results of the investigative and disciplinary proceedings are made available to the public.		<b>N</b>		
<b>Liaison with Outside Bodies</b> 18. There is an appropriate process for liaison with outside bodies on possible involvement in serious crimes and offences.	<b>Y</b>			
<b>Regular Review of Implementation and Effectiveness</b> 19. Regular review of implementation and effectiveness of the system are performed and corrective actions are implemented.	<b>Y</b>			

**Action Plan Subject:** SMO 7–International Financial Reporting Standards and Other Pronouncements issued by the IASB  
**Action Plan Objective:** Continue to support the application of IFRS

**Background:**

The ICAG is responsible for issuing accounting and auditing standards in Guyana and has adopted IFRSs as the standards for financial reporting since 1998. In February 2010, the Council of ICAG approved the adoption of the IFRS for SMEs effective for financial periods ending on or after 31 December 2009. The ICAG has an ongoing program to sensitize members on draft and final pronouncements issued by IASB.

Additionally on a quarterly basis the ICAG publishes a newsletter which highlights recent pronouncements, including those from the IASB. Members are also encouraged to submit to comments to exposure drafts and discussion papers.

IFRS for SME as are adopted (most recent version in July 2025).

ICAG is working closely with ACCA Caribbean to hold webinars on IFRS standards. Example a 2-day webinar on IFRS and sustainability in September 2025.

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Continuous Communication with Members on IASB Pronouncements</i>					
25.	January 2009	Communicate draft and final pronouncements issued by the IASB to members via the newsletter. Use the same publication to solicit views on draft pronouncements from members which can be collated and submitted to the IASB.	Ongoing	Chairperson of Technical Committee	Members of the Technical Committee
26.	January 2009	Continue program of training workshops for members covering recently-issued IASB publications. During 2015 the ICAG in collaboration with the ACCA and ICAC presented a workshop on IFRS and ISAs. The topics covered included an update on the IASB Improvements project, proposed changes to the Conceptual Framework, amendments to IFRS for SMEs, amendments to IAS 1, an overview of recent and new interpretations and an update on forthcoming standards/major projects in particular leases. There were also refreshers on existing standards.	Ongoing  December 2015	Chairperson of Technical Committee	Members of the Technical Committee
<i>Increasing Awareness of Need to Comply with IASB Pronouncements</i>					
27.	March 2010	Include link to the IASB’s website on the ICAG’s website with clear indication that IASB pronouncements form financial reporting standards to be applied by members.	December 2012 Completed	Vice-President	ICAG Administrative Staff

<i>Maintaining Ongoing Processes</i>					
28.	Ongoing	Continue to use best endeavours to identify and provide assistance towards the implementation of IFRSs. This includes an annual review of the existing activities and updating the Action Plan for future activities where necessary.	Ongoing	President	Members of the Technical Committee