

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 actions undertaken by IFAC Members and Associates to support adoption and implementation of international standards and best practices and fulfill the 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 (IAASB, IESBA, IPSASB), and the IES, 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 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.

Use of Information

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

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.

The regular updates of the SMO Action Plans are required as part of the [IFAC Member Compliance Program](#). The SMO Action Plans are also essential to IFAC's [reporting on the global status of international standards](#). The SMO Action Plans are a key source of information that IFAC utilizes as part of its process and methodology for [assessing the status of adoption of international standards in each member jurisdiction](#) in collaboration with the international independent standard-setting boards. IFAC also assesses the adoption, implementation support, and other best practices (also known as SMO Fulfillment) for [each IFAC member organization](#) utilizing information contained in the SMO Action Plans along with a plethora of third-party sources. This information is summarized in Dashboard Reports (DBRs) which are updated by IFAC alongside each SMO Action Plan submission. Therefore, it is important that the SMO Action Plan contains the most up-to-date, relevant information and actions related to the SMOs.

ACTION PLAN

IFAC Member:	Lesotho Institute of Accountants (LIA)
Original Publish Date:	April 2009
Last Updated:	February 2024

Attestation of SMO Compliance

The **LIA** has developed an Action Plan to demonstrate how it fulfills the requirements of the SMOs. The abovementioned Governing Body has reviewed the information contained within the SMO Action Plan and affirms that the **LIA** 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 **LIA** 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 **LIA**, 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

ACCA	Association of Chartered Certified Accountants, United Kingdom
API	African Professionalization Initiative
CAT	Certified Accounting Technician
CEO	Chief Executive Officer
CIPFA	Chartered Institute of Public Finance and Accountants
CLCO	Chief Legal and Compliance
CPD	Continuous Professional Development
EU	European Union
IAASB	International Auditing and Assurance Standards Board
IAESB	International Accounting Educational Standards Board
IESBA	International Ethics Standards Board for Accountants
IESs	International Educational Standards
IFRS	International Financial Reporting Standards
IPSAS	International Public Sector Accounting Standards
IRBA	Independent Regulatory Board for Auditors, South Africa
ISAs	International Standards on Auditing
ISQC	International Standards on Quality Control
LIA	Lesotho Institute of Accountants
PAFA	Pan African Federation of Accountants
SAICA	South African Institute of Chartered Accountants
SAIPA	South African Institute of Professional Accountants
SAIGA	South African Institute of Government Auditors
SMO	Statement on Membership Obligation
LePAP	Lesotho Professional Accountancy Program
IASB	International Accounting Standards Board
PRCE	LIA President and Chief Executive

General

The Lesotho Institute of Accountants was established by the Act of Parliament Accountants Act No. 9 of 1977. The Act gives the Institute the authority to regulate the accountancy profession, to oversee the education and training of the Accountants and also act as the Accounting Membership house for the Accountants in Lesotho. The Act is the powerful tool that the Institute uses for its development and growth. Since its promulgation in 1977 the Act was only amended in 1984, which is 40 years ago, as a result, there are many provisions in the law, which have been overtaken by events. There are also many new developments that have come with the obligations of the Institute under IFAC and PAFA requirements. There are also other issues of law and corporate governance that have emerged that should be included in the law for LIA to meet the structural and cultural dynamics of the changing world and in law. The Act was found outdated and is now in the amendment process.

The Institute of Chartered Accountants Lesotho (ICAL) bill has been drafted and has had its first reading in parliament in October 2023. The Act proposes the establishment of an independent board separate from the Council that will be responsible for regulation of the Accounting Practitioners and Auditors, Independent Regulatory Board for Auditors and Accountants (IRBAA). It further has heavy sanctions for non-compliance with the Act which will make it easy for the institute to regulate the accountancy profession in the country and to bring those practicing the accountancy profession illegally to account.

LIA is currently operating under the strategy that was drafted in 2020/2021, was first implemented in 2021/2022 and runs for three (3) years to June 2024. The current strategy’s main focus was to increase membership through delivering value to members and to also drive regulation and bring those practicing the accountancy profession illegally to book.

The Financial Intelligence Unit’s money Laundering and Proceeds of Crimes Act 2018 designated LIA as a supervisory authority for Anti-Money Laundering (AML), and Countering the Financing of Terrorism and Arms of War Proliferation (CFTP). As the supervisory authority for the accountancy profession, LIA has a responsibility to introduce a program to monitor the compliance of Accountants with the Act. To discharge its responsibility, LIA held a training in June 2023 to uprise the accountants (Accountable Institutions) of their responsibilities in relation to compliance with the Act.

#	Start Date	Actions	Completion Date	Responsibility	Resource
1.	June 2018	Action Plan submitted to IFAC Compliance Staff for agreement and publication	November 2018	CLCO	CEO’s office and the Legal and Compliance Department/
2.	Ongoing	The revision of the Accountants Act is still ongoing; The draft amendments have been submitted to Minister of Finance who has tabled the Bill in Cabinet for Clearance. The final draft of the Bill is now with the Office Parliamentary Council for drafting, after which the following process will ensue; <ul style="list-style-type: none"> • Obtaining drafting clearance certificate from Attorney General. 	May 2019	CLCO	CEO’s office and the Legal and Compliance Department

		<ul style="list-style-type: none"> • Tabling the Bill in three stages before Parliaments <p>The Bill has now got Cabinet Clearance and is in the drafting process by Parliamentary Council. The Bill is expected to be passed into law in the first half of 2019.</p>			
3.	June 2021	LIA implemented its three (3) years strategy that runs up to June 2024.	June 2024		Chief Executive Office
4.	September 2022	The parliament of Lesotho was dissolved in preparation for the October 2022 elections. At the time of the dissolution, our Accountants bill had been read once in Parliament. The dissolution of parliament means that the process of passing all bills that had not passed gets reset.			Chief Executive Office
5.	Ongoing	Following the reset of the process of passing the ICAL (Institute of Chartered Accountants Lesotho) bill in 2022, the bill has had its first reading in the new parliament in October 2023 and is currently with the economic cluster committee preparing for a second reading, it is yet to undergo the second and the third reading.	June 2025	PRCE	Chief Executive Office

Action Plan Subject: SMO 1—Quality Assurance
Action Plan Objective: Development and Implementation of a Quality Assurance System aligned with SMO 1

#	Start Date	Actions	Completion Date	Responsibility	Resource
Background					
<p>LIA is mandated by the Accountants Act of 1977 to regulate and oversee the Accountancy Profession and its practice in Lesotho. LIA is a member of IFAC since 1985 and is obliged to implement IFAC requirements. International standard on Quality Control (ISQC 1) is one of IFAC requirements and as such LIA is bound to implement. On the Basis of the foregoing, Council of LIA has, pursuant to Sections 9 and 10 of the Act passed a resolution under which it introduces (Quality Assurance Review) QAR as a mandatory procedure which every member in audit practice is obliged to undergo. QAR has also been included in the proposed amendments to the Accountants Act in order to give LIA more powers to implement and enforce QAR as a process. Currently QAR is a shared responsibility between LIA and its members as they pay for the Reviews. LIA had contracted Association of Chartered Certified Accountants (ACCA) on a six-year engagement that expired in December 2014 to carry out the Quality Assurance Review on its behalf, with a condition that ACCA transfers skills to LIA so that it will be able to conduct the QAR on its own after the lapse of the contract. The proposed amendment does not preclude the status of shared responsibility instead it gives LIA more powers with regard to enforcement and disciplinary actions that it may take against members in this regard.</p> <p>For purposes of Compliance, LIA has a QAR policy which stipulates all the details of the QAR process and a Professional Standards and Quality Assurance Committee which ensures that the Quality Assurance system is implemented and that members comply with the requirements of the reviews. The committee communicates feedback from reviews to the prospective Practitioners and makes several follow-ups which may eventually end up in a disciplinary action being taken against such practitioner if they fail to comply. After lapse of contract with ACCA, LIA proposed to work closely with PAAB of Zimbabwe, to do the reviews jointly, with the objective of transferring skills. LIA jointly with PAAB has hosted a sensitization workshop for Practitioners in June 2018 to prepare them for the reviews. We are currently preparing for first reviews early January 2019. The Legal department also has been capacitated to support with ensuring compliance and enforcement of the decisions of the Council committees.</p> <p>To further carry out QAR reviews on its own, LIA engaged a consultant in March 2023 to help draft the Quality Assurance Methodology to be used during the quality assurance reviews. It further drafted the practice bylaws which will enable the institute to enforce QAR. The bylaws have been issued to the members for comments and the aim is to have them implemented in March 2024.</p>					
Further Development of a Quality Assurance Review System					
	January 2009	Subject all the practitioners who provide audit to public interest entities to practice reviews on a rotational basis as provided for under the QAR policy.	Ongoing	Technical Office	Technical Department and Legal and Compliance Department

#	Start Date	Actions	Completion Date	Responsibility	Resource
	January 2009	To table the findings of the reviews before the committee for appraisal and subsequent action by the practitioners.	Ongoing	Technical Office	Technical Department and Legal and Compliance Department
	October 2011	To capacitate technical department staff through formal training on the theoretical aspect (ISAs and ISQC 1) and on the job training through the partnership. In this regard LIA has included very distinctively the component of skills transfer/on the job training in the partnership it is negotiating with PAAB Zimbabwe. Has already shown interest and the negotiations are at an advanced stage.	Ongoing	Technical Office	Technical Department and CEOs Office
	May 2017	Signed Memorandum of Corporation with PAAB Zimbabwe to jointly carry out the reviews and assist LIA to acquire skills as both teams work jointly. In this regard LIA has included very distinctively the component of skills transfer/on the job training in the partnership it is negotiating with PAAB	Ongoing	Technical Office	Technical Department and Legal and Compliance Department
	March 2018	LIA also participated in a workshop / training organized by PAFA on Quality Reviews. PAFA members were trained on a methodology specifically to assist immediate implementation	Ongoing	Technical Office	Technical Department and Legal and Compliance Department
	July 2018	Meetings have been held with PAAB Zimbabwe to discuss how LIA wants the implementation to start. A training and Practitioners briefing was done in June 2018. The first reviews will be done in January 2019. The reviews are done in line with IFAC SMO 1 requirements.	Ongoing	Technical Office	Technical Department and CEOs Office
	January 2022	Training on all components of ISQM 1 & 2 was provided to all auditors.	June 2023	Technical Office	Technical Department and CEOs Office
	June 2023	LIA drafted the Practice bylaws to enable the institute enforce the QAR and discipline members accordingly	March 2024	Technical Office	Technical Department and CEOs Office

#	Start Date	Actions	Completion Date	Responsibility	Resource
	2023	LIA engaged consultant to draft QAR methodology, not yet implemented as the bylaw's development is in progress. The aim is to have the two documents align for ease of enforcement and consequence management	March 2024	Technical Office	Technical Department and CEOs Office
Maintaining an ongoing process					
8.		To continually conduct refresher workshops/ share material on ISQM 1 and 2 for auditing practitioners as a compliance monitoring tool.	Ongoing	Technical Office	Technical Manager
9.		Ensure that the requirements of SMO 1 are complied with in the planning, design and implementation of follow-up reviews – which will further involve LIA staff as part of internal capacity building in this area.	Ongoing	Technical Office	Technical Manager
10		Establish a relationship with other PAOs, especially PAFA members in the southern region to share common issues and derive solutions together.	Ongoing	CEO	Technical Manager
11		Perform periodic reviews of LIA's response and update sections relevant to SMO1 as necessary.	August 2018	Technical Office	Technical Manager

Main Requirements of SMO 1

Requirements	Y	N	Partially	Comments
Scope of the system 1. At a minimum, mandatory QA reviews are required for all audits of financial statements.	Yes			The institute has drafted the practice bylaws which make it mandatory for all audit firms to undergo QAR. This in the bylaws is one of the conditions for license renewal.
Quality Control Standards and Other Quality Control Guidance 2. Firms are required to implement a system of quality control in accordance with the quality control standards.	Yes			Training on ISQM 1 was provided to audit firms from January 2022 to April 2023 to help them comply with the quality management standards. Training on other ISAs is continuously provided to ensure auditors understand the requirements of ISAs when performing audit engagements.
3. Most up to date versions of ISQC 1 and other relevant ISA are adopted as the quality control standards.	Yes			ISQM 1 and ISQM 2 have been adopted as quality management standards, the bylaws pronounce that accounting practitioners should align themselves with the IFAC SMP guide to practice Management for small and Medium-Sized Practices.

Requirements	Y	N	Partially	Comments
4. Member Body assists firms in understanding the objectives of quality control and in implementing and maintaining appropriate systems of quality control.	Yes			Workshop is done for firms to equip them with the objectives of quality management and also on how each firm can implement the requirements.
Review cycle 5. A cycle-based, risk-based, or a mixed approach for selecting firms for QA review is used.	Yes			A Mixed approach is used for selecting firms for QAR.
6. For the 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).	Yes			As per the QAR methodology, the review cycle for Public interest Entities audit firms is three (3) years while that of Non-Public interest entities is six (6) years. The review period becomes shorter if the results of the first review are unsatisfactory
QA Review Team 7. Independence of the QA Team is assessed and documented.	Yes			The methodology requires that each quality assurance team signs a confidentiality and independence declaration before the start of each assignment.
8. QA Team possesses appropriate levels of expertise.	Yes			For the review of the first two firms, LIA aims to engage a consultant to work with the LIA team to facilitate knowledge sharing, after the review of the first two firms, LIA aims to Visit other PAOs to benchmark the Review Methodology and to participate in the reviews done by other PAO for knowledge sharing.
Reporting 9. Documentation of evidence supporting the quality control review report is required.	Yes			As per the QAR file should as a minimum contain the following documents: a) Signed Quality review engagement letter; b) Pre-visit Questionnaire; c) Signed List of Clients; d) Signed Fit and Proper Questionnaire; e) Practitioner's Curriculum Vitae; f) Quality Reviewers' Independence and Confidentiality Declaration; g) Quality Review Working Paper – Signed by Preparer and Reviewer; h) Quality Review Findings Report i) Quality Review Rating Report (Opinion) j) Signed Action Plan by the Practitioner for Corrective Action and Evidence of Implementation of such Corrective Action.

Requirements	Y	N	Partially	Comments
				These documents should be kept for a minimum of 10 years.
10. A written report is issued upon conclusion of the QA review and provided to the firm/partner reviewed.	Yes			
Corrective and disciplinary actions 11. Reviewed firms/partners are required to make timely adjustments to meet recommendations from the review report.	Yes			
12. QA review system is linked to the Investigation and Discipline system.	Yes			If the firm's QAR results are unsatisfactory for three (3) consecutive reviews, they have to be referred to the disciplinary committee for discipline, the disciplinary process can be instituted even at the first instance of the unsatisfactory report if the results are too bad to warrant discipline.
Consideration of Public Oversight 13. The body responsible for QA reviews cooperates with its oversight body and shares information on the functioning of the QA review system, as needed.				LIA is responsible for QA reviews. LIA is the regulator.
Regular review of implementation and effectiveness 14. Regular reviews of the implementation and effectiveness of the system are performed.	Yes			LIA has just drafted its review methodology and the practice rules after the QAR was done by ACCA in an attempt to have a fully functional system and expertise in-house.

Action Plan Subject: SMO 2 and International Education Standards
Action Plan Objective: Implementing the requirements of the International Education Standards

#	Start Date	Actions	Completion Date	Responsibility	Resource
<p>Background</p> <p>Section 6 of the Act mandates the Institute to provide for the training, Education and Examination for persons intending to follow the accountancy profession. LIA has a three-tiered membership namely technician accountant, general accountant and chartered accountant levels influenced by its three-tier competency framework. As a prerequisite for LIA membership, students have to undergo practical training for technician, general and chartered accountant levels. This is regarded as the Initial PD and is monitored by the Institute through the technical department. This practical training period is further increased when a member applies or reclassifies into practice. Furthermore, LIA ensures that its members are fully conversant with the developments in the profession. To this end, LIA has introduced a compulsory CPD policy in line with SMO2, under which members are obliged to complete 48 CPD hours of training on technical and ethical issues as well as to enhance their soft skills. LIA supports compliance with the policy by providing and facilitating CPD workshops and seminars, for members. LIA also monitors compliance by compelling members to file CPD hours returns annually which are verified by the Secretariat compliance personnel to ensure compliance with the policy requirements.</p> <p>LIA is currently in a joint qualification scheme with ACCA and is offering ACCA qualification as it is except for two Lesotho variant modules. Working with the ACCA, the LIA ensures compliance of the accounting syllabus with SMO 2 in Lesotho. LIA has to comply with SMO 2 by virtue of being a member to IFAC. As a result, LIA has Developed a New competency framework which will be addressing the needs of both the Public and the Private Sector. The new program, has an Initial Professional Development Scheme (IPDS) embedded in it and capability has been established to ensure that students who qualify as professional accountants have acquired the practical experience considered appropriate at the time to function as competent professional accountants. The program has been accredited by Council on Higher Education Lesotho, the body responsible for accreditation of all new programmes before they can be taught in the institutions of higher learning in Lesotho. The text books for all the levels, TA, GA and CA have been developed, the question papers for the 6 Technician Accounting modules have been developed with the assistance of our Strategic Partner and an Advisor for Examinations Quality Assurance; Institute of Chartered Accountants of England and Wales (ICAEW), and are ready for the first examinations in December, 2018. The first cohort of students started classes in July 2018 and have sat for the first examinations in November 2018. The next intake into the program will be in July 2019. Above that, LIA still runs a joint scheme with ACCA. The current agreement ends in September 2023.</p> <p>2023 Update</p> <p>The LIA has renewed its joined scheme arrangement with ACCA in November 2023, the contract runs for a period of five years and end in 2028. Due to high costs of maintaining the LePAP program together with its low student intake, the program could not sustain itself financially and the council made a resolution in 2021 to suspend the program. Currently, to cater for the Accounting Cadre and the Auditor General Employees, the institute is working in collaboration with the office of the Accountant General and the Office of Auditor General to find an alternative program to be offered to the Accounting Cadre in order to professionalize the public sector accountants. African Professionalisation Initiative (API) and the South African Institute of Government Auditors (SAIGA) in collaboration with the Public Sector Accountancy and Audit Academy (PSAAA) made proposals to the Accountant General and the Office of Auditor General for partnership with Lesotho for the Professionalisation of the Government accountants and auditors. The plan is to enroll the first batch in 2024.</p>					
<p>Final Assessment Requirement</p>					

#	Start Date	Actions	Completion Date	Responsibility	Resource
1	Ongoing	To ensure that LIA/ACCA syllabus is Reviewed from time to time to assess its effectiveness and competency. The review of the syllabus was in 2013 where there were changes made to meet required competencies	Ongoing	CEO	Technical department
1	Ongoing	To ensure that the variant Taxation and Business Law papers are based on Lesotho Tax and Business Law and that the syllabi for these courses are developed by examiners conversant with Lesotho Law.	Ongoing	CEO	Technical department
1	Ongoing	Provide training to examiners and moderators of the variant papers.	Ongoing	CEO	Technical department
	January 2012	To implement CIPFA as a pilot project that is intended to professionalize the accounting carder in the public sector. CIPFA will still be maintained for a period of 5 years until LePAP is well established in the market.	ongoing	CEO	Technical department
2023 Update					
1	Ongoing	To ensure that LIA/ACCA syllabus is Reviewed from time to time to assess its effectiveness and competency. The review of the syllabus was in 2023 where there were changes made to meet required competencies	Ongoing	CEO	Technical department
1	Ongoing	To ensure that the variant Taxation and Business Law papers are based on Lesotho Tax and Business Law and that the syllabi for these courses are developed by examiners conversant with Lesotho Law. To also ensure that the syllabi is inline with the current developments in the profession. The syllabus was reviewed in 2022.	Ongoing	CEO	Technical department
1	2023	To implement a program that will professionalize the Accounting Cadre to replace the LePAP program that is currently been phased out due to financial difficulties LIA in collaboration with the Office of Auditor General and the Accountants General are in the process to bring on board another program and is envisaged to be implemented in 2024. Engagements with different stakeholders are in progress and the parties to the initiative envision to finalize the deliberations by March 2024.	March 2024	CEO	Technical department

#	Start Date	Actions	Completion Date	Responsibility	Resource
Implementation of the Lesotho Professional Accountancy Programme					
1	Jan 2012	To implement the Lesotho Professional Accountancy Programme (LePAP) and phase out CIPFA. CIPFA was a pilot project which was intended to professionalize the public sector accounting cadre in the absence of any Lesotho qualification in public sector Accounting. LIA has developed LePAP for this purpose and the first intake of students in the program is planned to be in July 2018, with the first examinations in December 2018. LIA has entered into a strategic partnership with ICAEW to assist in the implementation of the new qualification framework. The examination governance has been developed to ensure smooth management of the examinations. The examinations Board has therefore been composed and its terms of reference fully developed. It had its first meeting at the beginning of 2018 to approve the Technician Accounting question papers. The Education Committee of the Institute which comprises different stakeholders has been given authority to oversee implementation of the framework and is fully operational.	Ongoing	Education and Training Manager	Education and Training Department and the Technical Department
1	January 2011	To increase the competency base of LIA members through formal training, LIA has included as a component Accountancy qualification, financial Fraud, forensic investigation and Advanced Tax Planning Skill as imminent competency that LIA has to consider developing amongst its members. As a result, LIA enrolled 10 individuals for a Financial Fraud Forensic Investigation programme in 2016.	ongoing	Education and Training Manager	Education and Training Department and the Technical Department
2023 Update					
1	2023	The LePAP program proved to be expensive and the income generated from the program could not help the program sustain itself. The council made a resolution in 2021 to phase out LePAP. Currently no new intake of students has been enrolled. The current students	2024	CEO	Technical Department

#	Start Date	Actions	Completion Date	Responsibility	Resource
		are undertaking supplementary exams and it is anticipated that all students will have passed the exams by June 2024. To implement a program that will professionalize the Accounting Cadre to replace the LePAP program that is currently been phased out, LIA in collaboration with the Office of Auditor General, the Accountants General's office and Selected Professionalization bodies (API and SAIGA) are in the process to bring on board another program and is envisaged to be implemented in 2024. Engagements with different stakeholders are in progress and the parties to the initiative envision to finalize the deliberations by March 2024.			
Ensuring Compliance with International Education Standards (IESs) by Accounting Education Providers					
1	August 2011	Encourage the National University of Lesotho and other providers of Accounting Education within Lesotho to incorporate within their respective syllabi the 2015 IESs requirements. Negotiations are ongoing with the universities authorities and trainings have been organized in this regard. To this end NUL has improved its Bachelor of Commerce – Accounting (Bcom Accounting & Finance) programme and it incorporates most of accounting modules under LePAP programme. As such Bcom holders for the revised programme are going to be exempted from all TA and GA modules. The new Bcom at NUL is expected to start in the academic year that starts in August 2019.	Ongoing	Education and Training Manager	Education and Training Department and the Technical Department
2		Establish relationship with the Council on higher Education in order to influence participation of LIA in the accreditation of tuition providers of accountancy qualifications and ensure that LIA competency requirement is considered as well as compliance with IESs. To this end, LIA has signed an MOU with CHE where they have agreed to work together in the accreditation of accounting programs.		Education and Training Manager	Education and Training Department and the Technical Department

#	Start Date	Actions	Completion Date	Responsibility	Resource
		LIA has worked together with CHE to accredit Bsc Honors in Accounting for Botho University. LIA has also partnered with CHE to do Quality Reviews at the Centre for Accounting Studies.			
2		To implement IPD scheme of the Institute as developed through LePAP and spread it to other accountancy qualifications as a prerequisite for membership		Education and Training Manager	Education and Training Department and the Technical Department
2	2024	The membership admission criteria is being revamped to include board exams for applicants who have completed all the admission requirements	2025	Technical Manager	Technical Department
2		NUL has improved its Bachelor of Commerce – Accounting (Bcom Accounting & Finance) programme and it incorporated most of accounting modules under LePAP programme. As such Bcom holders for the revised programme are going to be exempted from all TA and GA modules.			
Monitoring of Practical Experience					
2	June 2010	Take further steps in advancing a campaign to enlist the support of employers for a formalized program of monitoring practical experience.	Ongoing	Education and Training Manager	Education and Training Department and the Technical Department
2		LIA has entered into contract with 6 organisations under Approved Training Employers (ATE) Scheme where those identified organisations will offer attachment to LIA students under agreed terms. This is for the new programme but it will later be extended to other LIA programmes. The number of contracted employers will also increase with time, the first 6 are going to be used to pilot the programme. The contract stipulates what the student will be learning, duration, the type of person to supervise the student etc. This will be operational when the first group of LePAP students go for attachment.	ongoing	Education and Training Manager	Education and Training Department and the Technical Department
2	June 2011	To further advance the agreement with selected employers regarding having a jointly monitored	Ongoing	Education and Training Manager	Education and Training Department and the Technical Department

#	Start Date	Actions	Completion Date	Responsibility	Resource
		<p>attachment program for LIA students final year students.</p> <p>To improve on the program in the following areas – planned for completion over the next 12 months:</p> <ul style="list-style-type: none"> • Strong ethical stance of the students • The communication skills level • The computer literacy especially in analysis on information 			
2023 Update					
2	2023	The LIA Approved Training Employers Scheme has been extended to cover all accounting students since 2022.	ongoing	Technical Manager	Technical Department
Monitoring compliance with Continuous professional Development (CPD) requirements:					
2	September 2010	To effectively implement the CPD policy of the Institute	Ongoing	CLCO	Legal and Compliance Department and the Technical department and Education and Training Department
2		To review the Policy in order to align it to IESs		CLCO	Legal and Compliance Department and the Technical department
3		To develop and incorporate sanctions for non-compliance with Continuous Professional Development in the Policy. The sanctions have been developed and were approved in February 2013.	Completed	CLCO	Legal and Compliance Department and the Technical department
3	September 2011	To educate the members on the need to comply with the CPD requirements through the aid of the newsletter, meetings, and workshops.	Ongoing	CLCO	Legal and Compliance Department and the Technical department
3	September 2011	<p>To organise and or facilitate CPD-oriented events annually in support of members and in this regard LIA will;</p> <ul style="list-style-type: none"> • annually publish a CPD events calendar • Organise an LIA annual conference 		Technical Manager	Legal and Compliance Department and Education and Training department

#	Start Date	Actions	Completion Date	Responsibility	Resource
3		To continually monitor compliance with the Policy through filing CPD returns bi-annually and to evaluate such returns to ensure that they are consistent with the Policy		CLCO	Legal and Compliance Department and the Technical department
3		To continually monitor compliance with the Policy through filing CPD returns bi-annually and to evaluate such returns to ensure that they are consistent with the Policy	ongoing	CLCO	Legal and Compliance Department and the Technical department
3	2023	LIA has drafted practice rules which are intended to enable the institute to enforce compliance with the CPD requirement by the practitioners. The rules have been issued for comments by members and will be implemented in March 2024.	2024	Technical Manager	Technical Office
<i>Review of LIA's Compliance Information</i>					
3	Ongoing	Perform periodic review of LIA's responses and update sections relevant to SMO2 as necessary.	ongoing	CEO	Technical Department

Action Plan Subject: SMO 3 and IAASB Pronouncements:
Action Plan Objective Continue use of Best Endeavors for the Ongoing Implementation of ISAs

#	Start Date	Actions	Completion Date	Responsibility	Resource
Background					
<p>Section 103 of the companies Act of Lesotho stipulates that companies will audit their financial statements using auditing standards prescribed by LIA. LIA has in terms of the Accountants Act of 1977 adopted the ISAs as the standards to be applied in Lesotho. The ISAs are adopted in full and without any modifications. LIA has however not legally pronounced that such prescribed standards are the ones it had adopted. The process requires publication of the standards in a gazette as a legal Notice.</p> <p>LIA does not develop any local standards but contributes in the development of international standards. Comments on Exposure drafts are sent to IFAC Standard Setting bodies.</p>					
SMO 3 and IAASB Pronouncements					
3	01/01/2000	<p>To adopt every changes without any modifications in Auditing Standards whenever are issued by the IASB and ensure that the changes are communicated to the members and the Companies. Regular communication is done with members and firms on any changes that happen.</p> <p>LIA has also adopted the new audit report and a training was done for auditing partners. The audit firms are now using the new audit report.</p>	Ongoing	Technical Manager.	Legal and compliance Department and Technical Department
26.		To participate and comment on the exposure drafts as are issued by the IAASB	June 2016	Technical Manager	Technical Department
3	Ongoing	Review the changes and updates in the ISAs communicate the same to the members and the business community.	Ongoing	Technical Manager,	Technical Department, Marketing and Publications Officer
2023 Update					
3	2023	For LIA to pronounce itself that it has adopted the International Standards on Auditing (ISA) without modification and start issuing implementation guidelines and templates for use by members.	2024	Technical Manager	Technical Department
4	2023	LIA offered training to Auditors on ISQM 1, ISQM 2 on Audit as a refresher course.	2023	Technical Manager	Technical Department
Assist LIA Members with the Implementation of the Standards					

#	Start Date	Actions	Completion Date	Responsibility	Resource
4	May 2010	To formally adopt the code of good practice to form basis of Governance structure of Lesotho in consultation and or in conjunction with relevant government ministries and departments as well as the private sector.	may 2015	Technical Manager	Technical Department and Legal and Compliance Department
4	Ongoing	LIA to continuously support the implementation of the clarified ISAs by publishing articles on requirements of the clarified ISA, in its newsletter.	Ongoing	Technical Manager	Technical Department, Marketing and Public Relations Department
4	Ongoing	Notify members of the new standards, statements and other papers from IAASB and to Conduct training seminars and workshops on the updates and changes in the ISAs before they become effective in order to prepare the members and companies for the proper application of such and their implications.	Ongoing	Technical Manager	Technical Department, Marketing and Publications Department
4		To Monitor the proper and effective application of the ISAs by the members through QAR.		Technical Manager	Technical Department, Marketing and Publications Department
4	2022	Offered CPD training in collaboration with PAFA to make members aware of the upcoming ISQM 1, ISQM 2 before implementation. Further training was held after the implementation date to help auditors come up with quality management policies that comply with the ISQM 1.	2023	Technical Manager	Technical Department
4	2023	The institute has drafted the practice bylaws that make it mandatory for auditors to undergo QAR in order to monitor compliance with the ISAs. The QAR done by LIA through the assistance of the consultant is planned to begin in March.	2024	Technical Manager	Technical Department
Review of LIA's Compliance Information					
4	Ongoing	Perform periodic review of LIA's response and update sections relevant to SMO3 as necessary.	Ongoing	CEO	Technical Department and Legal and Compliance Department

Action Plan Subject: SMO 4 and IESBA Code of Ethics

Action Plan Objective: Continue to use best endeavours to maintain the ongoing process of adopting and implementing the IESBA Code of Ethics

Background					
LIA has adopted the Code of Ethics of the IESBA without modification including all subsequent amendments. LIA uses the latest IESBA Code of Ethics for Professional Accountants which has been effective from 2023.					
#	Start Date	Actions	Completion Date	Responsibility	Resources
1.	June 2012	To conduct training on the restructured and revised Code of ethics in general, intended for all accountants registered with LIA.	January 2019	CLCO.	Legal and Compliance department and Technical Department
2.		To update Part D of the code to accommodate new developments in the profession	May 2019	CLCO	Legal and Compliance department and Technical Department
2023 Update					
3.	2023	As part of the work plan for the institute for the 2023/2024 council year, the Professional Standards and Quality Assurance committee is tasked with the mandate of ensuring the LIA publishes pronouncement regarding the standards adopted by LIA with the code of ethics being included.	June 2024	Technical Manager	Technical Department
4.	2023	LIA conducted a training in 2023 where the main focus was Professional Competence and Due Care. Annual ethics workshops are planned to be held going forward.	ongoing	Technical Manager	Technical Department
Assistance to LIA Members with compliance with the Code of Ethics					
5.	June 2012	To conduct and/or facilitate training of members on issues of ethics and regulatory compliance. The revised Code of Ethics has been circulated amongst members and was discussed in the Compliance Committee of the Institute.	ongoing	CLCO	Legal and Compliance department and Technical Department
6.	April 2013	To identify through inspections and surveys challenging ethical areas and develop a discussion forum to interpret such areas and even conduct workshops where necessary.	Ongoing	CLCO	Legal and Compliance department and Technical Department

7.		To include in the attachment manual, issues of ethics for execution by supervising bodies	November 2016	CLCO	Legal and Compliance department and Technical Department
8.		To randomly select provisions of the Act, Rules or the Code of ethics to discuss and publish in the LIA newsletter as a continuous reminder to the members of their compliance obligations as well as consequences for non-compliance.	ongoing	CLCO	Legal and Compliance department and Technical Department
9.	Ongoing	To conduct regular inspections intended to reconfirm and monitor compliance with the Act and the code.	Ongoing	CLCO	Legal and Compliance department and Technical Department
	Ongoing	To revise and amend Accountants Rules to incorporate other ethical issues	November 2019	CLCO	Legal and Compliance department and Technical Department
2023 Update					
10	2023	Practice rules were drafted and are in progress, there is a provision which makes it mandatory for the practitioners to inform clients of their ethical responsibilities upon engagement. We are also rolling out ethical declaration forms for all members to file with the Institute annually.	March 2024		
Review of LIA's Compliance Information					
11		To perform periodic review of LIA's response and update sections relevant to SMO4 as necessary.		CEO	Legal and Compliance Department and Technical Department

Action Plan Subject: SMO 5 and IPSAS:

Action Plan Objective: Continue use of Best Endeavors for the adoption and implementation of IPSASs

#	Start Date	Actions	Completion Date	Responsibility	Resource
<p>Background</p> <p>LIA is mandated to regulate the accounting practice, of which public sector part had been neglected for a long time, however LIA as a regulator has a significant role to play in ensuring the growth and advancement of Lesotho's economy. As a result, LIA has improved its relationship with the Government of Lesotho especially the office of the Accountant General. The purpose of this relationship is to ensure that LIA has a platform to provide government the objective information, advice and assurance on how public funds may be used, and to encourage high standards in financial management and accountability, good governance and propriety in the conduct of public business. This led to the inclusion of a provision in the Public Financial Management and Accountability Act 2010 that LIA will be the body that will prescribe the applicable public sector accounting standards in Lesotho. As a result, LIA adopted the IPSAS in full and without any modifications and prescribed them as the applicable standards in Lesotho.</p> <p>There is however a challenge with the full application and implementation of the IPSAS within the public sector, however the Lesotho Government has given a preliminary indication that the IPSASs should be fully applied and implemented by 2021 As a result, the Lesotho Government has engaged in the professionalization of the Accounting cadre by introduction CIPFA qualification, LIA was given a mandate run CIPFA qualification as a pilot project until when Lesotho has its own customised professional qualification. LePAP has been developed and implemented. LIA will still maintain CIPFA until such time that LePAP has been well established in the market.</p> <p>Government has also restructured the Accounting Cadre with the help of LIA. The Office of Accountant General is working on the road map for implementation of full IPSAS.</p> <p>2023 Update</p> <p>LIA in collaboration with the Office of Auditor General and Accountant General has formed a forum which is made up or the representatives from the three offices. The aim of the forum is to enable the three offices to discuss the issues relating to public financial management of the country. LePAP program was implemented in July 2018 and the last intake was in July 2020 before the council made a decision to phase it out due to financial challenges. LIA and the three offices are working together to source a program that will be implemented instead of the LePAP program. The discussion with different institutes are in progress and the aim is to have the program rolled out in 2024.</p>					
Promoting IPSAS and Assisting government with the application of IPSAS					
1	September 2011	To continually encourage full application and implementation of IPSAS in the public sector. LIA will continue raising awareness to the government in this regard through regular meetings with key stake holders; Ministry of Finance Officials, Accountant General and Auditor General. LIA is working together with Accountant General and Ministry of Finance to develop a road map towards	Ongoing	Technical Manager	Technical Department

#	Start Date	Actions	Completion Date	Responsibility	Resource
		implementation of full IPSASs. The full implementation is expected to be done by 2021.			
1	December 2008	<p>To continually encourage the office of the Accountant General to professionalize the accounting cadre through formal education. To support this initiative LIA will;</p> <ul style="list-style-type: none"> • admit public sector graduates for the LIA membership upon application. • Develop a membership pathway for people working in the public sector on recognition of prior learning • Identify graduates of the current CIPFA program illegible to continue with their studies towards qualifying as Chartered Accountants specializing in Public Sector Accounting • enroll as much as possible public sector officials in LePAP. LePAP has two streams leading to Chartered Accountancy Qualification, i.e. private sector stream and Public sector stream. 	Ongoing	Technical Manager	Technical Department and Marketing and public Relations Department
	September 2018		Ongoing	Education Manager	Education and Training department and Membership Office.
1	2023	The LIA council has approved a work plan which requires the institute to pronounce itself on the standards adopted by the Lesotho Institute of Accountants including those to be use by government sector and related entities.	2024	Technical Manager	Technical Office
1	2022	LIA, Accountant General's Office and the Office of Auditor General has formed a forum which comprises representatives from the three offices where the issues of Public Financial Management are discussed.	ongoing	CEO	LIA council
Review of LIA's Compliance Information					
1	Ongoing	Perform periodic review of LIA's and update sections relevant to SMO5 as necessary.	ongoing	CEO	Education and Training Department and the Technical Department

Action Plan Subject: SMO 6 and Investigation and Discipline:
Action Plan Objective Further Development of Investigation and Discipline (I & D) in accordance with SMO 6.

#	Start Date	Actions	Completion Date	Responsibility	Resource
<p>Background LIA is established by the Accountants Act of 1977 as a regulator of the accountancy profession in Lesotho. LIA as thus regulates the accountancy education, conduct of professional accountants and the accountancy practice in general. LIA as a regulator is committed to protecting the public interest by monitoring compliance of its members to laws and regulations, code of ethics and standards. To this end, Council has established the Disciplinary Committee with a mandate to monitor compliance of members and to investigate reported cases of non-compliance. The Act establishes the Disciplinary Committee endowed with powers to conduct disciplinary processes and to enforce compliance by giving sanctions and penalties to members who are found guilty of misconduct.</p> <p>LIA has included in the LIA Rules (as an amendment to the existing Rules) a section on Discipline and Disciplinary Procedure which guide the disciplinary process from a point of lodging a complaint, through to the passing of a verdict. The amendment has considered and included SMO 6 as was revised in 2012. The amendment process of the rules have been completed at the Council level and have been presented to Annual General Meeting in 2017 for approval.</p> <p>2023 Update The Disciplinary Committee is currently drafting the framework that guides the reporting of misconduct, whistleblowing, investigation and disciplinary process. included in the framework are Whistleblowing policy and procedures and Compliance policy and procedures.</p>					
Maintaining ongoing processes					
1	2010	To table revised disciplinary rules and procedures before the General membership for approval and adoption To develop whistle blowing policy and create clearer channels for the members of the public to lodge their complaints.	April 2016	CLCO	Legal and Compliance department and Technical Department
1		To develop and maintain a regulatory compliance risk register	Ongoing	CLCO	Legal and Compliance department and Technical Department
1	Ongoing	To conduct disciplinary hearings on all cases in the risk register. Since 2016 up to date, the Institute has not received any complaints about our members.	Ongoing	CLCO	Legal and Compliance department and Technical Department
2	Ongoing	To investigate on newly reported cases	Ongoing	CLCO	Legal and Compliance department and Technical Department
2	2010	To develop and monitor compliance programmed and plan	Ongoing	CLCO	Legal and Compliance department and

#	Start Date	Actions	Completion Date	Responsibility	Resource
					Technical Department.
2	2011	To promote awareness of the existence of the Investigation and Discipline process to both LIA members and the public. A detailed report of the disciplinary actions has been taken and in process in the LIA's 2015 annual report.	Ongoing	CLCO	Legal and Compliance department and Technical Department
2023 Update					
2	2023	The Disciplinary committee is developing the compliance framework that will guide the institute to deter & detect cases of misconduct and carry out the investigation and discipline function. The Disciplinary Committee is to draft the whistleblowing policy and procedures as well as the compliance policy and procedures.	2024	Technical Manager	Technical Department
2	2023	LIA also has planned to draft the risk management policies and procedures which will also include the development of risk register for different divisions to enable the institute to track all the cases reported.	2024	Technical Manager	Technical Department
2	2023	To enable the public to report our members and those who illegally present themselves and Accountants in the country, LIA has embarked on drafting the whistleblowing policy and procedure.	2024	Technical Manager	Technical Department
Review of LIA's Compliance Information					
2	Ongoing	Perform periodic review of LIA's responses and update sections relevant to SMO6 as necessary.	Ongoing	CEO	Legal and Compliance department CEO's office

Main Requirements of SMO 6

Requirements	Y	N	Partially	Comments
Scope of the system 1. A system of investigation, discipline and appeals exists for the accountancy profession. The system is operational.	YES			The Accountants Act and the rules establish the Disciplinary committee the investigation committee and process. Further, the act and the rules also details out the disciplinary appeals process

2. Information about the types of misconduct which may bring about investigative actions is publicly available.	YES			
Initiation of Proceedings 3. Both a “complaints-based” and an “information-based” approach are adopted.	YES			
4. Link with the results of QA reviews has been established.	YES			
Investigative process 5. A committee or similar body exists for performing investigations.	YES			Per the rules, an Investigation committee is formed on an ad hock basis to investigate any case of misconduct and or complain reported and or detected.
6. Members of a committee are independent of the subject of the investigation and other related parties.	YES			The investigation committee is appointed on an ad hock basis and is composed of people independent from the disciplinary committee and the subject matter being investigated.
Disciplinary process 7. A separate disciplinary committee/entity exists to make disciplinary decisions on referrals from the investigation committee.	YES			
8. Members of the committee/entity include professional accountants as well as non-accountants.	YES			
9. The tribunal exhibits independence of the subject of the investigation and other related parties.	YES			In the event that the member opposes the decision of the disciplinary committee, the act requires that an appeal against the Disciplinary committee be filed with the High Court of Lesotho.
Sanctions 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.	YES			
Rights of representation and appeal 11. A third appeals body exists which is separate from both the disciplinary committee and investigative committee.	YES			Appeals can be taken to the High Court of Lesotho

Administrative Processes	YES			
12. Timeframe targets for disposal of all cases are set.	YES			
13. Tracking mechanisms to monitor progress in investigation and discipline and related procedures are established.	YES			
14. Records of investigations and disciplinary processes are established.	YES			
Public Interest Considerations	YES			
15. Activities are supported to ensure that the public is aware that an investigative and disciplinary system exists in the jurisdiction.	YES			
16. A process for the independent review of complaints on which there was no follow-up is established.	YES			
17. The results of the investigative and disciplinary proceedings are made available to the public.	YES			LIA is working on practice bylaws which after adoption by the AGM will give the institute the liberty to publish the results of the proceedings.
Liaison with Outside Bodies	YES			
18. There is an appropriate process for liaison with outside bodies on possible involvement in serious crimes and offences.	YES			The institute is in the process of establishing relationship with the Directorate of Crimes and Economic Offences (DCEO) and the Financial Intelligence Unit (FIU)
Regular review of implementation and effectiveness	YES			
19. Regular review of implementation and effectiveness of the system are performed and corrective actions are implemented.	YES			We are enhancing the disciplinary process by developing compliance and whistleblowing policies and procedures that will make the disciplinary process more transparent and efficient.

Action Plan Subject: SMO 7 International Financial Reporting Standards (IFRS) and Other Pronouncements Issued by the IFRS Foundation

Action Plan Objective Maintaining ongoing compliance with IFRS

#	Start Date	Actions	Completion Date	Responsibility	Resource
<p>Background Pursuant to section 7 of the Act, LIA has the authority to make rules which include rules and standards of practice. In exercise of this mandate, LIA has adopted full IFRSs and IFRSs for SMEs without any modifications. This adoption was made by the members at the AGM in 2005 giving effect to the application of the standards in January 2005. This adoption was communicated to the Government and the public. The adoption also led to a provision being made in the Companies Act that the Companies in Lesotho will use reporting standards prescribed by LIA which in this case are the IFRSs and IFRSs for SMEs. LIA has however not legally pronounced that such prescribed standards are the IFRSs as it had adopted them. The process requires publication of the standards in a gazette as a legal Notice. LIA holds annual workshops on new standards and updates. The next workshop on IFRSs will be in February 2019. The recent IFRSs are applied by companies in Lesotho.</p> <p>Comments on Exposure drafts are sent to IASB and PAFA.</p> <p>2023 Update The LIA council has approved a plan for the year 2023/2024 where one of the activities is for the institute to pronounce itself on the standards to be adopted by the institute. The excise is expected to be completed in 2024.</p>					
Maintaining Ongoing processes					
27.	Ongoing	To adopt every changes without any modifications in the IFRSs and IFRSs for SMEs whenever are issued by the IASB and ensure that the changes are communicated to the members and the Companies.	Ongoing	Technical Manager.	Technical Department and CEO's Office
28.	On going	To participate and comment on the exposure drafts as are issued by the IASB	Ongoing	Technical Manager,	Technical Department and CEO's Office
29.	On going	Review the changes and updates in both accounting standards together with their implications and identify the applicable IFRICs, or recommend for issuance of an IFRIC and communicate the same to the members and the business community.	Ongoing	Technical Manager,	Technical Department and CEO's Office
30.	Ongoing	Conduct training seminars and workshops on the updates and changes in the standards before they become effective in order to prepare the members and companies for the proper application of such and their implications. Training on IFRS 16 will be done in February 2019 together with the updates on other standards.	Ongoing	Technical Manager,	Technical Department, Marketing and Public Relations Department

31.		LIA to continuously support the application of and compliance with the IFRSs by publishing articles on the latest requirements in its newsletter, website and notice board. The newsletter has the standing technical column which has Articles on standards (including IFRS for SMEs) are planned	ongoing	Technical Manager	Technical Department, Marketing and Public Relations Department
32.		To hold CPD events discussing updates on the IFRSs and their application and refresher seminars on the same. LIA has a standing CPD events calendar which covers training workshops and seminars on technical issues (including IFRSs), ethical issues as well as soft skills. In the year 2019, 12 events are scheduled. Two of which are IFRSs and Ethics.	Ongoing	Technical Manager	Technical Department, Marketing and Public Relations Department
33.		To Monitor proper and effective application of the standards by the members and the business community though the spot checks and inspections.	ongoing	Technical Manager	Technical Department and Legal and Compliance Department
2023 Update					
34.	2023	LIA endeavors to support the implementation of new standards and educate members on new standards yet to be adopted, thus LIA shared all the training seminars which were offered by different PAO including PAFA on ISSA 5000 which is due for comments by December. Going forward, LIA will hold seminars on its own to communicate and educate members on new standards before their implementation date.	ongoing	Technical Manager	Technical Department
35.	2023	LIA has capacitated the Technical Department to enable the department facilitate for comments on the exposure drafts. Two council committees have been tasked with the role of ensuring that members comment on the standards. These committees are the Professional Standards and Quality Assurance committee and the Practicing members committee, the latter's role is to ensure that the practitioners comment on the exposure drafts.	ongoing	Technical Manager	Technical Department
36.	2023	LIA aims to ensure that it publishes all adopted standards and implementation guidance material starting this year. This will be made possible by the fact that the Technical Department has been capacitated this year.	ongoing	Technical Manager	Technical Department
37.	2023	LIA has a CPD calendar that runs up to February 2024. Among the CPD events included in the calendar are IFRSs for SME and Financial Statements Presentation. The calendar is a rolling calendar and gets updated on a regular basis.	ongoing	Technical Manager	Technical Department

38.	2023	To ensure proper application of the standards, LIA plans to kick start the QAR for audit firms where the focus will be on the Audited Financial Statements. The plan is to include other engagements in the quality assurance reviews and also cover the accounting practitioners as time goes.	Ongoing	Technical Manager	Technical Department
Review of LIA's Compliance Information					
39.	Ongoing	Perform periodic review of LIA's response and update sections relevant to SMO7 as necessary.	Ongoing	CEO	Technical Department. Legal and Compliance Department and CEO's office