

BACKGROUND NOTE ON ACTION PLANS

SMO Action Plans are developed by IFAC Members and Associates to demonstrate fulfillment of IFAC Statements of Membership Obligations (SMOs). SMOs require IFAC Members and Associates to support the adoption¹ and implementation² of international standards and other pronouncements issued by independent standard-setting boards under the auspices of IFAC as well as by the International Accounting Standards Board (IASB); and to establish a Quality Assurance (QA) review and Investigation and Disciplinary (I&D) systems.

IFAC Members and Associates conduct a self-assessment against the requirements of SMOs and identify areas where improvements are needed. Based on the results of the assessment, Members and Associates develop an SMO Action Plan to (a) demonstrate how they fulfill the requirements of the SMOs and (b) where some requirements are not yet addressed, to present plans towards their fulfillment.

SMO Action Plans are designed to be ever-green documents that provide a comprehensive description of the accountancy profession and its legislative and regulatory environment in the jurisdiction as well as the actions undertaken by IFAC Members or Associates to support adoption and implementation of international standards and best practices.

Regular updates of the SMO Action Plans are required as part of the IFAC Member Compliance Program.

Use of Information

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

ACTION PLAN

IFAC Member:	Institute of Public Accountants (IPA)
Original Publish Date:	July 2009
Last Updated:	July 2024
Next Update:	

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 effect 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.

GLOSSARY

AIPA	Associate level membership
AASB	Australian Accounting Standards Board
APESB	Accounting Professional and Ethical Standards Board
ASIC	Australian Securities and Investments Commission
AUASB	Auditing and Assurance Standards Board Australia
CEO	Chief Executive Officer
CPE	Continuing Professional Education
FRC	Financial Reporting Council
FIPA	Fellow Institute of Public Accountants
IAASB	International Audit and Assurance Standards Board
IAESB	International Accounting Education Standards Board
IASB	International Accounting Standards Board
IES	International Education Standards
IESBA	International Ethics Standards Board for Accountants
IFA	Institute of Financial Accountants
IFAC	International Federation of Accountants
IFRS	International Financial Reporting Standards
IPA	Institute of Public Accountants
IPSASB	International Public Sector Accounting Board
MEP	Mentored Experience Program
MIPA	Member Institute of Public Accountants
QA	Quality Assurance
SMO	Statements of Membership Obligations

Action Plan Subject: SMO 1 and Quality Assurance (QA)
Action Plan Objective: Review and improve the existing QA program

#	Start Date	Actions	Completion Date	Responsibility	Resource
<p><i>Background:</i></p> <p>All IPA members holding a Professional Practice Certificate are subject to periodic QA reviews by an independent reviewer. Such reviews and the information provided in the newly improved IPA Professional Practice Manual, assist members to meet their QA requirements. The Practice Manual has been significantly extended and covers new topics such as cyber security and cyber resilience. Using this process ensures that members in Professional Practice continually maintain the highest professional standards. To help members familiarize themselves with the process, a comprehensive guide on how to complete a review is available on the IPA website. Members can also view a copy of the questions on the website to determine what information is necessary prior to attempting the questionnaire. Members are encouraged to view the QA process as a practice diagnostic from which they can improve their systems and processes.</p> <p>For more information, please visit the following pages on the IPA website: IPA Rules & Standards Professional Practice Certificate</p> <p>IPA members in practice are also subject to an online QA system which is both effective and efficient in terms of time and data aggregation and interrogation. The QA system has won awards from the Australian Government and a coveted innovation award. We are currently exploring options to improve our QA system further. The IPA has reviewed SMO 1 and the IPA has concluded that it is already addressing the requirements of SMO 1. For instance, the scope of QA reviews extends to all firms that perform audits of financial statements; we apply suitable criteria for the assessment of QA review outcomes; the review cycle for all firms auditing public interest entities is three years (and in some cases one year); members and firms are made aware of the IESBA Code on an ongoing basis; there is an existing mechanism to ensure that any unsatisfactory outcome of QA reviews is dealt with both within the QA system and also referred to the investigation and disciplinary process, where applicable, in accordance</p>					
<i>Ensure Ongoing Development and Promulgation of Professional and Ethical Standards</i>					
1.	Ongoing	Monitor the independently constituted APESB, for new accounting and professional standards and ensure member awareness of developments in standards. IAASB and IESBA pronouncements and standards are reflected through this process.	Ongoing	EGM Advocacy & Technical	Advocacy & Technical team and IPA appointed representatives

#	Start Date	Actions	Completion Date	Responsibility	Resource
2.	Ongoing	Participate in Task Forces as requested by APESB to develop and revise existing APESB standards.	Ongoing	EGM Advocacy & Technical	Advocacy & Technical team and IPA appointed representatives
3.	Ongoing	Publicize new standards via the IPA website; technical newsletters; CPD; and email where required.	Ongoing	EGM Advocacy & Technical	Advocacy & Technical team
Maintaining Ongoing Processes					
4.	Ongoing	Ensure Professional Practice QA checklists and associated resources are consistent with APES. In addition, to include and promote IFAC's Guide to Practice Management for Small-and Medium-Sized Practices.	Reviewed and updated every 12 months	EGM Advocacy & Technical, Manager Assurance and Compliance	Manager Assurance and Compliance
5.	Ongoing	Revise and update questionnaire and Practice Profile for QA review.	Reviewed and updated every 12 months	EGM Advocacy & Technical, Manager Assurance and Compliance	Manager Assurance and Compliance
6.	Ongoing	Revise and update all other PPQA checklists.	Reviewed and updated every 12 months	EGM Advocacy & Technical, Manager Assurance and Compliance	Manager Assurance and Compliance
7.	Ongoing	Conduct review of IPA Professional Practice Program to ensure consistency with APES.	Reviewed and updated every 12 months	EGM Advocacy & Technical, Manager Assurance and Compliance	Manager Assurance and Compliance

#	Start Date	Actions	Completion Date	Responsibility	Resource
8.	Ongoing	Conduct training of external reviewers. This includes specific training on the IPA QA system; and ensuring they are up to date with the latest Standards. IPA also periodically reviews the reviewers to ensure we have the most suitable people.	Reviewed and updated on a needs basis	EGM Advocacy & Technical, Assurance and Compliance	Manager Assurance and Compliance
<i>Review of IPA's Compliance Information</i>					
9.	Ongoing	Review and update of IPA's actions in SMO 1 section of Action Plan.	Ongoing	EGM Advocacy & Technical, Manager Assurance and Compliance	Manager Assurance and Compliance

Action Plan Subject: SMO 2 and International Education Standards (IESs) for Professional Accountants and other international Accounting Education Standards Board (IAESB) guidance
Action Plan Objective: Continuous improvement of the existing education requirements to ensure standards reflect current practice

#	Start Date	Actions	Completion Date	Responsibility	Resource
<p><i>Background:</i></p> <p>The IPA Program comprises an education pathway and a Mentored Experience Program (MEP) which enables members to progress from Associate (AIPA) level membership to Member (MIPA). As of July 2017, the education pathway involves completing a six-unit curriculum Stage 1 of IPA'S Program which is offered in collaboration with Deakin University. Entry to the IPA Program is, subject to work experience requirements, open to both TAFE and university graduates. Upon becoming a MIPA, members can pursue Stage 2 of the IPA Program to receive an MBA upon completion of the program and examinations. The units in the MBA focus on strategies and leadership.</p> <p>The IPA MEP is a structured mentorship program whereby the mentee, under the guidance of a mentor, is required to record the acquisition of experience against competencies relevant to their prevailing work function.</p> <p>All members must complete a minimum 80 hours structured Continuing Professional Development (CPD) activity per biennium (2 years). The IPA conducts an annual random CPD audit to check that members are meeting these requirements. CPD requirements are outlined in IPA Pronouncement 7: Continuing Professional Education and may be found on the IPA website.</p> <p>The IPA maintains ongoing monitoring and implementation of all changes to the IESs, including an increased focus on an output based approach to professional accountancy education. To this end, the IPA's professional program and CPD are reviewed and updated to take into account developments to ensure a practical and effective approach to education and training outcomes. Changing our IPA Program from a traditional MComm (ProfAcc) to an MBA is evidence of how the IPA is adapting to the changing environment in which accountants are operating. The MBA and CPD overall, are outcomes focused based on the particular needs of the individual. In some cases we use technology to create bespoke training materials based on the needs of members in specific sectors. The IPA Program MBA in partnership with Deakin University is case-study driven and shaped around members business' strategic direction. In other words, members who complete the IPA Program MBA can apply their learnings directly to their working life no matter what stage they are in their career. We have also completely overhauled the Professional Practice Program for new Professional Practice Certificate holders by developing new exams which more rigorously test the learning outcomes. We have also incorporated a more bespoke approach with pre-reading based on experience rather than taking a fixed hours of study approach.</p> <p>Further information about IPA's professional education program, its requirements, CPD and training can be found on the website under Professional Development.</p>					
<p><i>Ensure Ongoing Development and Promulgation of Professional and Ethical Standards</i></p>					

#	Start Date	Actions	Completion Date	Responsibility	Resource
10.	Ongoing	Ensure involvement in standard-setter's processes; and that appropriately reflected in IPA standards and requirements.	Ongoing	EGM Advocacy & Technical	Advocacy & Technical team and Manager Assurance and Compliance
<i>Maintaining Ongoing Processes</i>					
11.	Ongoing	Ensure IPA Program is consistent with promulgations of IAESB.	Ongoing	EGM, IPA Program & Qualifications	IPA Program & Qualifications team
12.	Ongoing	CPD to be closely linked to contemporary developments in accounting. (offering CPD courses such as 'Financial elder abuse and enduring power of attorney', 'Audit and regulatory update', 'Insolvency law reforms', 'SME Finance in the Fintech era, etc.) We refer to comments above relating to CPD.	Ongoing	EGM, IPA Program & Qualifications	IPA Program & Qualifications and Member Growth teams
13.	Annual	Conduct audit of member compliance with CPD requirements (i.e. minimum of 80 hours approved CPD per biennium).	Annual audit of selected members even though CPD requirement is over two years	EGM, Advocacy & Technical, Manager Assurance and Compliance	Manager Assurance and Compliance with assistance from the Member Growth team
<i>Review of IPA's Compliance Information</i>					
14.	Ongoing	Review and update of IPA's actions in SMO 2 section of Action Plan.	Ongoing	EGM, IPA Program & Qualifications	IPA Program & Qualifications team, Manager Assurance and Compliance

Action Plan Subject: SMO 3 and International Standards, Related Practice Statements and other papers issued by the International Auditing and Assurance Standards Board (IAASB)

Action Plan Objective: Continue to use Best Endeavors to ensure IAASB Audit Standards, Assurance Standards and other documents are implemented in Australia

#	Start Date	Actions	Completion Date	Responsibility	Resource
<p><i>Background:</i></p> <p>The AUASB is an independent, statutory agency of the Australian Government, responsible for developing, issuing and maintaining auditing and assurance standards. The mission of the AUASB is to develop, in the public interest, high quality auditing and assurance standards and related guidance as a means to enhance the relevance, reliability and timeliness of information provided to users of auditing and assurance services.</p> <p>Sound public interest oriented auditing and assurance standards are necessary to reinforce the credibility of the auditing and assurance processes for those who use financial and other information. The AUASB standards are legally enforceable for audits or reviews of financial reports required under the <i>Corporations Act 2001</i>. The AUASB's role extends to liaison with other standards setters and participation in standard-setting initiatives.</p> <p>AUASB progress on IAASB projects:</p> <p>The AUASB is closely monitoring and issuing domestic equivalents of standards issued by the IAASB. From time to time it also explores contemporary issues from an Australian perspective. The AUASB continues to provide guidance on the topic of auditing self-managed superannuation funds, as needed.</p> <p>For further information visit the AUASB website at http://www.auasb.gov.au.</p> <p>The IPA has reviewed SMO 3 and the IPA has concluded that it is already addressing the requirements of SMO 3.</p>					
<i>Awareness and Training Initiatives</i>					
15.	Ongoing	Publication of updates regarding IAASB standards in the IPA journal, email and website publications. IPA also uses the services of experts to develop material and resources to members.	Ongoing	EGM Advocacy & Technical	Advocacy & Technical team with input from the membership and marketing teams
16.	Ongoing	Regular presentations to member groups to increase awareness of auditing and assurance standard developments.	Ongoing	EGM IPA Program & Qualifications and EGM Member Growth	IPA Program & Qualifications and Member Growth teams using experts in the respective fields

#	Start Date	Actions	Completion Date	Responsibility	Resource
17.	Ongoing	Review of training offerings in the IPA professional development program to ensure the IAASB standards are covered in training, including the latest version of the ISA. IPA uses external experts in this area to ensure compliance.	Ongoing	EGM IPA Program & Qualifications and EGM Member Growth	IPA Program & Qualifications and Member Growth teams using experts in the respective fields
<i>Advocacy Initiatives</i>					
18.	As required	Liaison with relevant government ministers on audit and assurance matters.	As required	CEO, EGM Advocacy & Technical	Advocacy & Technical team
19.	As required	Liaison and consultation with elected representatives in various State and Commonwealth parliaments. Senior IPA personnel will meet with elected representatives as required when issues arise relating to audit and assurance.	As required	CEO, EGM Advocacy & Technical	Advocacy & Technical team
20.	Ongoing	Liaison with statutory authorities, particularly the AUASB and government departments on technical issues related to assurance matters. The AUASB is a statutory body and the IPA is involved in consultation on issues as required. The IPA participates in round tables and similar forums hosted by the AUASB to provide a voice to member views. The IPA will also make written submissions on various issues as they arise. There are also times when the IPA will meet individually with the AUASB to speak with relevant members and staff about proposals.	Ongoing	CEO, EGM Advocacy & Technical	Advocacy & Technical team members and IPA appointed representatives
<i>Review of IPA's Compliance Information</i>					
21.	Ongoing	Review and update of IPA's actions in SMO 3 section of Action Plan.	Ongoing	EGM Advocacy & Technical, Manager Assurance and Compliance	Manager Assurance and Compliance

Action Plan Subject: SMO 4 and the International Ethics Standards Board for Accountants (IESBA) Code of Ethics for Professional Accountants
Action Plan Objective: Use Best Endeavors to ensure the IESBA Code of Ethics is adopted in Australia

Background:

The APESB was established as an independent body in February 2006, as an initiative of the Institute of Chartered Accountants in Australia (the Institute) (as it then was) and CPA Australia, with the IPA becoming a member in late 2006.

In December 2007, the *Code of Ethics for Professional Standards* (APES 110) was issued by the APESB. At this time APES 110 was amended in relation to guidance concerning Network Firms, in line with international amendments incorporated in the IESBA Code issued by IESBA. APES 110 represents the implementation of the IESBA Code in the Australian context, and is based on the IESBA Code. There are some Australian additions included for the purpose of reflecting domestic legal requirements in the Code.

In February 2008, APES 110 was amended, following amendments to the Australian *Corporations Act*, in relation to aspects of auditor independence requirements. These amendments mean that tailoring of the IESBA Code's requirements previously required for the Australian environment has been revised. The Australian requirements now conform more closely with the IESBA Code.

In December 2010, the APESB adopted a revised APES 110 to bring it in line with the IESBA Code through the addition of new definitions of Public Interest Entity and Key Audit Partners. It also divided section 290 into two sections; section 290 dealing with audit independence and new section 291 which deals with independence requirements relating to the provision of assurance services other than audits and reviews of financial statements. This revised standard became operational on 1 July 2011, though early adoption was permitted.

Further updates were completed in 2013 and 2014 relating to the Definition of Public Interest Entity; revisions to IESBA's Code of Ethics; and the Definitions and Auditor Independence Requirements.

Further updates have been made in September 2017 to take into consideration revisions to IESBA's Code for NOCLAR (Non-compliance with laws and regulations) with an operative date of 1 January 2018. There was a further update in April 2018 relating to audit partner rotation.

APES 110 is reviewed by the APESB, including consultation with the IPA, CPA Australia and Chartered Accountants Australia and New Zealand, on a six monthly and annual basis.

The Code of Ethics can be found under [IPA Rules](#)

The APES 110 Code of Ethics for Professional Accountants is based on *Code of Ethics for Professional Accountants* (as published in the *Handbook of International Auditing, Assurance, and Ethics pronouncements*) of the International Ethics Standards Board for Accountants, published by IFAC and is used with permission of IFAC.

The IPA has reviewed SMO 4 and the IPA has concluded that it is already addressing the requirements of SMO 4.

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Awareness and Training Initiatives</i>					
22.	Ongoing	<p>Use of a wide range of methods to communicate the existence of ethical and professional standards.</p> <p>The IPA uses its bi-monthly journal 'Public Accountant', the organization's website, our fortnightly technical e-newsletter, electronic direct mail, social media, webinars, our digital hub (www.pubacct.org.au) and extensive media coverage to ensure members are made aware of and educated about changes and updates.</p> <p>The IPA has undertaken extensive awareness raising and CPD relating to NOCLAR. This has included joint webinars with the APESB and AUASB; numerous articles and media coverage, CPD sessions both through webinars and face-to-face sessions at numerous CPD events, including conferences and master classes. Our member technical resources have been updated to reflect NOCLAR.</p>	Ongoing	EGM Advocacy & Technical and EGM IPA Program & Qualifications	Advocacy & Technical and IPA Program & Qualifications teams
		<p>Members have access to information about new and revised elements of the Code.</p> <p>There is also a range of professional development courses that provide members with updates on new standards and guidance on implementing the various elements of the ethical standards.</p>			
<i>Ensuring Compliance with the IESBA Code of Ethics</i>					
23.	Ongoing	<p>The IPA seeks to ensure Australian compliance with this SMO through monitoring and commenting on the exposure drafts of professional and ethical standards issued by APESB.</p> <p>The IPA ensures member compliance with ethical pronouncements by ensuring complaints are investigated and, where necessary, appropriate action is taken.</p>	Ongoing	EGM Advocacy & Technical	Advocacy & Technical team and Manager Assurance and Compliance
<i>Advocacy Regarding the IESBA Code of Ethics</i>					

#	Start Date	Actions	Completion Date	Responsibility	Resource
24.	Ongoing	<p>The IPA liaises with the APESB and other regulatory bodies and government departments to ensure that principles embedded in the IESBA Code of Ethics are incorporated in a range of laws that impact on the accounting profession.</p> <p>This includes but is not limited to ensuring that any codes of conduct that are introduced in legislation by Federal and State parliaments are as far as possible aligned with the IFAC pronouncements. This has included the recent introduction of a Code of Ethics relating to financial services administered by the new government agency Financial Adviser Standards & Ethics Authority, established in April 2017.</p>	Ongoing	EGM Advocacy & Technical	Advocacy & Technical team and IPA appointed representatives
<i>Review of IPA's Compliance Information</i>					
25.	Ongoing	Review and update of IPA's actions in SMO 4 section of Action Plan.	Ongoing	EGM Advocacy & Technical, Manager Assurance and Compliance	Manager Assurance and Compliance

Action Plan Subject: SMO 5 and International Public Sector Accounting Standards (IPSAS) and other International Public Sector Accounting Board (IPSASB) Guidance

Action Plan Objective: Ensure awareness of IPSASB activities is high amongst IPA members and authorities to which the work of IPSASB is relevant

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Background:</i>					
<p>The AASB uses the Australian Accounting Standards as the vehicle for prescribing requirements for the not-for-profit public sector entities where appropriate (and in these situations the one set of standards apply to both the for-profit sector and the not-for-profit public sector). Where a not-for-profit public sector topic is substantive but not addressed, or it is not appropriate for it to be addressed in an existing Australian Accounting Standard, the AASB will create a stand-alone single topic-specific standard. Where relevant, and in the absence of a not-for-profit reason to do otherwise, the AASB will seek consistency with the International Accounting Standards Board (IASB's) International Financial Reporting Standards (IFRSs), New Zealand's equivalents to IFRSs and the IPSASB's IPSASs.</p> <p>The IPA supports the AASB's endeavours to use wherever possible the standards produced by the IPSASB. The approach taken by the AASB also results in standards that are aligned with those produced by the IASB.</p> <p>More details on the AASB can be found on its website (www.aasb.gov.au).</p> <p>Members of the IPA that are residents of Australia and are involved in the preparation, presentation or audits of financial reports in the public sector must comply with the accounting standards issued by the AASB and APESB as a requirement of their employment with the public service.</p> <p>The IPA has reviewed SMO 5 and the IPA has concluded that it is already addressing the requirements of SMO 5.</p> <p>Further information can be found on the Institute's web pages related to rules of membership.</p>					
<i>Awareness and Training Initiatives</i>					
26.	Ongoing	Publication of updates regarding IAASB standards in 'Public Accountant', email newsletters, IPA website and other IPA channels. IPA members will also be asked for comment on exposure drafts and consultations.	Ongoing	EGM Advocacy & Technical	Advocacy & Technical team

#	Start Date	Actions	Completion Date	Responsibility	Resource
27.	Ongoing	Regular presentations to member groups to increase awareness of auditing and assurance standards developments. Such presentations include those given to discussion groups coordinated by members and larger conferences held across Australia.	Ongoing	EGM Advocacy & Technical and EGM Member Experience	Advocacy & Technical and Member Experience teams; and IPA appointed representatives
28.	Ongoing	Professional development and training focused on public sector issues.	Ongoing	EGM Member Experience and EGM Member Growth	Member Experience and Member Growth teams; and IPA appointed representatives
<i>Advocacy Initiatives</i>					
29.	As required	Liaison with relevant government ministers and other government officers on public sector matters.	As required	CEO, EGM Advocacy & Technical	Advocacy & Technical team
30.	As required	Liaison with elected representatives in various State and Federal parliaments.	As required	CEO, EGM Advocacy & Technical	Advocacy & Technical team
31.	Ongoing	Liaison with statutory authorities, particularly the AASB, and government departments on technical issues related to public sector matters. The AASB is a statutory body and the IPA's role is to advocate for any changes necessary in this area and to be involved in consultation on various matters. The IPA does not have direct oversight in its own right of the standard setting process.	Ongoing	CEO, EGM Advocacy & Technical	Advocacy & Technical team
<i>Review of IPA's Compliance Information</i>					
32.	Ongoing	Review and update of IPA's actions in SMO 5 section of Action Plan.	Ongoing	EGM Advocacy & Technical, Manager Assurance and Compliance	Manager Assurance and Compliance

Action Plan Subject: SMO 6 Investigation and Discipline
Action Plan Objective: Review and improvement of the existing Investigation and Disciplinary process

#	Start Date	Actions	Completion Date	Responsibility	Resource
<p><i>Background:</i></p> <p>The IPA has an investigations and disciplinary process which accepts written complaints against IPA members. As a condition of membership all IPA members are subject to this investigation and disciplinary process for breaches of the IPA Constitution, By-laws, Pronouncements and professional standards.</p> <p>Please click on one of the following links for more details about IPA's Complaints and Disciplinary procedures or visit the IPA website:</p> <p>Complaint Resolution Procedure Information IPA's Disciplinary Process</p> <p>The IPA has reviewed SMO 6 and the IPA has concluded that it is already addressing the requirements of SMO 6; including addressing both the public interest and members' interests; providing proportional disciplinary responses to the type of misconduct; providing both a complaints-based and information-based approach to initiating proceedings; ensuring unsatisfactory QA reviews are addressed under SMO 6 where applicable; and reporting to the public on the results of investigation and disciplinary proceedings in IPA publications and on the IPA website.</p>					
<i>Liaison with Outside Bodies</i>					
33.	Ongoing	Review process for providing information to third parties. The results of hearings of the Disciplinary Tribunal must be reported to the public and this is done by publication on the IPA website and in the bi-monthly Public Accountant journal. The IPA shares information with other accounting bodies where it does not breach privacy laws. In some cases the consent of the parties is required, especially where there was an investigation but the member was found not to have breached any of the by-laws or standards.	Ongoing	EGM Advocacy & Technical Manager Assurance and Compliance	Manager Assurance and Compliance
<i>Investigative Powers and Processes</i>					

#	Start Date	Actions	Completion Date	Responsibility	Resource
34.	Ongoing	Review and update By-laws regarding Investigations and Discipline; ensure processes are updated and consistent with identified best practice.	Ongoing	EGM Advocacy & Technical, Manager Assurance and	Manager Assurance and Compliance
35.	Ongoing	Ensure the availability of appropriate expertise, and adequate financial and other resources to enable timely investigative and disciplinary action.	Ongoing	EGM Advocacy & Technical , Manager Assurance and Compliance	Manager Assurance and Compliance
36.	Ongoing	Ensure all members of the Investigations team and Disciplinary Tribunal are independent of the parties to an investigation and ensure a mechanism for withdrawal exists where a conflict may arise. The IPA has formal policies on this and all of the people in the process are made aware of these..	Ongoing	EGM Advocacy & Technical , Manager Assurance and Compliance	Manager Assurance and Compliance, Disciplinary Tribunal Members, Investigator
37.	Ongoing	Maintain a process for the independent review of complaints by clients and others. The IPA engages external law firms to carry out investigations. .	Ongoing	EGM Advocacy & Technical, Manager Assurance and Compliance	Manger Assurance and Compliance
<i>Disciplinary Process</i>					
38.	Ongoing	Ensure the Disciplinary Tribunal membership maintains a balance of members and non-members and persons from a variety of fields.	Ongoing	CEO, EGM Advocacy & Technical, Manager Assurance and Compliance	Manager Assurance and Compliance
<i>Representation and Appeals</i>					
39.	Ongoing	Ensure the representation and appeals process is kept updated and consistent with identified best practice.	Ongoing	EGM Advocacy & Technical, Manager Assurance and Compliance	Manager Assurance and Compliance

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Administrative Process</i>					
40.	As required	Ensure all members of the investigations process, the Disciplinary Tribunal and the Appeals Tribunal have signed confidentiality agreements.	As required	EGM Advocacy & Technical, Manager Assurance and Compliance	Manager Assurance and Compliance
41.	Ongoing	Ensure all files are maintained in a secure filing system (whether physical or electronic) and that older material is appropriately archived.	Ongoing	EGM Advocacy & Technical, Manager Assurance and Compliance	Manager Assurance and Compliance
<i>Provide in Constitution and Rules for the Investigation and Discipline of Members for Misconduct and Breach of Rules</i>					
42.	Ongoing	Ensure all provisions are kept updated and consistent with identified best practice.	Ongoing	EGM Advocacy & Technical, Manager Assurance and Compliance	Manager Assurance and Compliance
<i>Sanctions</i>					
43.	Ongoing	Ensure all provisions are kept updated and consistent with identified best practice, including proportional penalties and sanctions.	Ongoing	EGM Advocacy & Technical, Manager Assurance and Compliance	Manager Assurance and Compliance
<i>Provision of Information and Guidance to Members</i>					
44.	Ongoing	Review and keep updated information sheets and other guidance provided to members. Most of this material is kept on the website and if there is a change then we notify members through our usual communication channels.	Ongoing	EGM Advocacy & Technical, Manager Assurance and Compliance	Manager Assurance and Compliance
<i>Review of IPA's Compliance Information</i>					
45.	Ongoing	Review and update of IPA's actions in SMO 6 section of Action Plan.	Ongoing	EGM Advocacy & Technical, Manager Assurance and Compliance	Manager Assurance and Compliance

Action Plan Subject: SMO 7 International Financial Reporting Standards (IFRSs) and Other Pronouncements Issued by the IASB
Action Plan Objective: Ensure awareness and implementation of IFRS is effective in Australia

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Background:</i>					
<p>From 1 January 2005 IFRS has been incorporated into Australian Accounting Standards. The AASB is an Australian Government agency under the <i>Australian Securities and Investments Commission (ASIC) Act 2001</i>. Australian accounting standards are referred to in the Corporations Act and therefore have legal effect for all companies reporting in accordance with the law. Australian accounting standards require a compliance statement to IFRS where relevant.</p> <p>Further information can be found on the AASB website (www.aasb.gov.au).</p> <p>The responsibility for setting accounting standards rests with the AASB. This includes consideration of the adoption of IFRS for SMEs or the IFRS Reduced Disclosure Regime. The IPA's main role in this area is to advocate through lodging submissions (which are posted on the IPA website), representing members at forums, committees and so on and advocating the IPA's position on certain issues of concern. for adoption of the main body of IFRS so that Australia's accounting standards are consistent with those issued by the IASB. The IPA is also involved in regular reviews of the adoption of IFRS in Australia conducted by the AASB.</p> <p>The IPA has reviewed SMO 7 and the IPA has concluded that it is already addressing the requirements of SMO 7.</p>					
<i>Awareness and Training Initiatives</i>					
46.	Ongoing	Publication of updates regarding IASB standards in 'Public Accountant', email newsletters, the IPA website and other IPA publications.	Ongoing	EGM Advocacy & Technical	Advocacy & Technical team
47.	Ongoing	Regular presentations to member groups to increase awareness of accounting standards developments.	Ongoing	EGM Advocacy & Technical	Advocacy & Technical team and IPA appointed representatives
48.	Ongoing	Professional development and training courses are offered by the IPA to ensure members are aware of and trained in the latest standards and requirements. Examples of training can be accessed on the IPA website.	Ongoing	EGM Member Experience and EGM Member Growth	Member Experience and Member Growth teams

*Action Plan Developed by
Institute of Public Accountants (IPA)*

49.	As required	Facilitate round tables and other events to increase awareness of IFRS issues.	As required	EGM Advocacy & Technical	Advocacy & Technical team
<i>Advocacy Initiatives</i>					
50.	As required	Liaison with relevant Commonwealth government ministers and government officers on IFRS issues.	As required	CEO, EGM Advocacy & Technical	Advocacy & Technical team
51.	As required	Liaison with elected representatives in various Australian parliaments in relation to IFRS and reporting requirements.	As required	CEO, EGM Advocacy & Technical	Advocacy & Technical team
52.	Ongoing	Liaison with statutory authorities, particularly the AASB and government departments on technical issues related to accounting matters. The IPA lodges submissions, represents member interests at consultations which are held from time to time and advocates to govt as required..	Ongoing	CEO, EGM Advocacy & Technical	Advocacy & Technical team
<i>Review of IPA's Compliance Information</i>					
53.	Ongoing	Review and update of IPA's actions in SMO 7 section of Action Plan.	Ongoing	EGM Advocacy & Technical, Manager Assurance and Compliance	Manager Assurance and Compliance