

## 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 adoption<sup>1</sup> and implementation<sup>2</sup> 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, 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.

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

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

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**

<b>IFAC Member/Associate:</b>	Liberian Institute of Certified Public Accountants (LICPA)
<b>Approved by Governing Body:</b>	Governing Council of LICPA
<b>Original Publish Date:</b>	March 2011
<b>Last Updated:</b>	November 2024

### **Attestation of SMO Compliance**

The **Liberian Institute of Certified Public Accountants (LICPA)** 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 **LICPA** 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 **LICPA** 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 **LICPA**, 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**

AAT	Association of Accounting Technicians
ABWA	Association of Accountancy Bodies of West Africa
AGM	Annual General Meeting
ATSWA	Accounting Technicians Scheme, West Africa
AQAB	Audit Quality Assurance Board
CAT	Certified Accounting Technician
CA	Chartered Accountant
CBL	Central Bank of Liberia
CPA	Certified Public Accountant
CWPF	Current Working Papers File(s)
GAA	Gambia Association of Accountants
GAC	General Auditing Commission
GOL	Government of Liberia
IAASB	International Auditing and Assurance Standards Board
IAESB	International Accounting Education Standards Board
IAS	International Accounting Standards
ICA	Institute of Chartered Accountants
ICAG	Institute of Chartered Accountants, Ghana
ICAN	Institute of Chartered Accountants, Nigeria
ICASL	Institute of Chartered Accountants, Sierra Leone
IDF	Institutional Development Fund
IES	International Education Standards
IFRS	International Financial Reporting Standards
IFAC	International Federation of Accountants
IPD	Initial Professional Development
IPSAS	International Public Sector Accounting Standards
IPSASB	International Public Sector Accounting Standards Board
ISA	International Standards on Auditing
LICPA	Liberian Institute of Certified Public Accountants
IAASB	International Auditing and Assurance Standards Board
IESBA	International Ethics Standards Board for Accountants
IFAC	International Federation of Accountants
MFDP	Ministry of Finance and Development Planning
MOU	Memorandum of Understanding
QA	Quality Assurance
QARR	Quality Assurance Review Report
QCC	Quality Control Committee
SMO	Statement of Member Obligations
SMP	Stella Maris Polytechnic

TOT      Training of Trainers  
UL      University of Liberia  
WB      World Bank

**Action Plan Subject:** General Background Note

#	Start Date	Actions	Completion Date	Responsibility	Resource
<p><i>General Background</i></p> <p>Liberia is on the right trajectory of nations building, which includes economic, social and infrastructure development, and the building of human resource capacity across all sectors. With the enactment of the Liberian Institute of Certified Public Accountants Act in April 2011, the Institute has and continues to make significant strides towards regulating the Accountancy Profession in Liberia.</p> <p>The Act now provides an appropriate legal framework for the LICPA to promote and regulate the Accounting Profession in Liberia. The Act states that the primary objective of the Institute is to represent, promote and regulate the accountancy profession in Liberia, in the public interest. It further states that to accomplish these objectives, the operational activities of the LICPA shall include (a) setting, monitoring, and enforcing accounting, auditing, other assurance, education, ethics, and other professional standards of general and specific application in Liberia; (b) licensing qualified individuals and firms to engage in public accounting in Liberia; and (c) supervising the conduct of all persons (firms, and individuals) who are engaged in public accountancy in Liberia</p> <p>Cognizant of its objectives, the LICPA now has a Governing Council that directs the affairs of the Institute. The Council is comprised of seven (7) members. They include statutory representatives from the Central Bank of Liberia (CBL), the General Auditing Commission (GAC) of Liberia and the Ministry of Finance and Development Planning (MFDP). The Chief Executive Officer (CEO) of each of these Government entities is to recommend to the President of Liberia, for the appointment to the Council, a suitable person who meets the conditions specified in the Act relative to that particular GOL entity. In addition to the statutory members, the members of the Institute elect for a two (2) year term, members of the LICPA to serve as President, Vice President and Council Member. The Act states that the Immediate Past President will serve as a member of the Governing Council as a way of maintaining institutional memory.</p> <p>Due to long years of peace, economic stability and prudent leadership, the LICPA is also growing in numeric strength and relevance. In line with membership requirements of the Act, which states “that membership conditions for admission such as meeting pre-qualification educational requirements, passing an appropriate professional accounting qualification exam; subsequently passing an additional paper in Liberian taxation and acquiring at least three years of approved practical experience”; the Institute continues to attract Liberian professional accountants who have returned to Liberia from other countries, foreign professional accountants, as well as Liberians who have passed the qualifying professional exam under the LICPA / ICAG Twinning Agreement. To date the LICPA Membership has increased by over 50% since November 2013. To date the Government has continued budgetary support to the Institute, and the Institute is actively engaged with the affairs of the government and private sector.</p> <p>Since the last SMO submission, the Governing Council remains fully functional and has continued to hold regular monthly meetings.</p>					
1.	Ongoing	Completing the setup of a functional Secretariat, including relevant departments	December - 2022	LICPA Council	Executive Director & Volunteer Members of Council
2.	Done	The Institute prepared, presented for members' discussion and published Regulation 1, Regulation 2 and Sanction Regulation; the documents are published on the Institute's website.	November 2020	LICPA Council & Members	LICPA Management Team

<b>#</b>	<b>Start Date</b>	<b>Actions</b>	<b>Completion Date</b>	<b>Responsibility</b>	<b>Resource</b>
3.	Done	Completed its Five-Year Strategic Plan for the period 2021-2025.	December, 2020	LICPA Management Team	LICPA Members; General Fund of the LICPA
4.	Done	Annual audit has been performed consistently since 2019; the latest audited report is for the period ending June 30, 2022.	June 2022	LICPA Council	Management Team; General Fund of LICPA
5.	Done	Commencing the preparation for the LICPA Audit for 20123.	October 2023	LICPA Council	LICPA Members; General Fund of the LICPA
6.	Done	Complete the Twinning Arrangement with ICAG	December, 20118	Management Team	LICPA Secretariat, ICAG Consultants, LICPA Members
<b><i>Review Progress since LICPA Act Came into Effect and Focus on Compliance</i></b>					
7.	Ongoing	Encourage the continued active participation of LICPA Members in the affairs of the Institute	December, 2022	President, Executive Director, Management Team	LICPA Members
8.	Ongoing	Continuing the awareness for compliance with the LICPA Act	September, 2023	LICPA Council & Management Team	LICPA Secretariat & Members

**Action Plan Subject:** SMO1: Quality Assurance

**Action Plan Objective:** Establish an Appropriate Quality Assurance Review System for Certified Public Accountants (CPAs) and Registered Practicing Accountants (RPAs), consistent with the relevant provisions of the LICPA Act and SMO 1 Requirements

#	Start Date	Actions	Completion Date	Responsibility	Resource
<p><i>Background</i></p> <p>The Liberian Institute of Certified Public Accountants Act specifically empowers the Institute to “<i>determine, adopt and promulgate quality control standards and assist audit firms with their implementation...implement Quality Assurance requirements to ensure the quality of the work undertaken by auditors; and ensure proper implementation of Quality Control Standards as defined in this Act... monitor and enforce compliance with duly promulgated standards by all accountants and auditors in Liberia, as applicable; and, in connection therewith, to institute disciplinary proceedings and, where required, to impose appropriate sanctions against persons in breach of such established standards and/or rules...</i>”</p> <p>Moreover, per Section 24 of the Act only duly licensed Certified Public Accountants (CPAs) or Firms of duly licensed CPAs and Non-CPAs (referred to as Registered Practicing Accountants, RPAs) can legally engage in public accounting in Liberia. RPAs are accountants who were already in public practice before the coming into effect of the LICPA Act but do not qualify for admission into the Institute as CPAs. Under the Act, they are permitted to continue in public practice provided they register with the Institute within the timeframe prescribed in the Act. It is unlawful for anyone who has not complied with the requirements of the Act to continue in public practice after that time. RPAs operate under authority of the Institute pretty much the same as do CPAs, except that because they are not Institute members they do not individually vote at AGMs. Instead, as provided in the bylaws of the Institute, they vote at general meetings of members via delegates elected by them under supervision of the Elections Committee of the LICPA. Moreover, RPAs may freely participate in all discussions at AGMs. The Act requires the Governing Council of the Institute to establish fair and equitable procedures under which established RPAs will operate under the authority and supervision of the LICPA.</p> <p>The LICPA Act also provides for mandatory periodic Quality Assurance (QA) Reviews, which must be performed by an experienced nonresident independent reviewer, who is seconded for the purpose by an internationally recognized accountancy body such as the Association of Accountancy Bodies of West Africa (ABWA), of which the LICPA is a member; or by a member body of any of such regional accountancy bodies. This is the only case in which the Act permits and specifically authorizes a nonresident accountant to engage in any form of public accounting in Liberia under the auspices of a nonresident accounting entity. Owing to the relatively small number of practitioners in Liberia the framers of the LICPA Act considered that the reviewer be a non-interested outsider in order to obviate the risk of inappropriate mutual accommodation and/or inappropriate prying into the affairs of competitors.</p> <p>Section 18 of the Act requires establishment of an Audit Quality Assurance Board (AQAB), which is to be comprised of eleven (11) members as follows:</p> <ul style="list-style-type: none"> <li>(a) Minister of Finance –Chairman (or an appointed alternate to stand in for the Minister whenever necessary);</li> <li>(b) Two (2) lawyers;</li> <li>(c) Two (2) bankers</li> <li>(d) Two (2) Insurance Service providers</li> <li>(e) Two (2) business persons, at least one of whom must be from an enterprise that regularly issues annual audited financial statements;</li> <li>(f) The President and Vice President of the LICPA.</li> </ul> <p>As part of the LICPA/ICAG Twinning Arrangement, the ICAG sent a team that conducted audit quality monitoring and assurance reviews in September 2013, and the Team returned on 27<sup>th</sup> June – July 9<sup>th</sup> 2016 and completed the review exercise. Both reports were shared with the Institute and restrictively</p>					

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<p>circulated among practitioner firms affected individually. The handholding reviews, did not carry any sanctions. Where appropriate, sanctions may apply in consequence of such formal reviews. Such sanctions may include suspension or cancellation of the practice license of a violator who has failed to improve satisfactorily after three handholding reviews.</p> <p>The Quality Assurance program shall be done in line with the revised IFAC SMO 1.</p> <p>There have been no QA reviews since 2016 by a nonresident or PAO as per the LICPA Act. However, there was a QA review of firms in June 2018 by the World Bank office in Liberia. The report was not made public. In 2019, a formal communication requesting the Institute of Chartered Accountants of Nigeria to perform the QA review was delivered by the President of the LICPA in September 2019 during the ICAN's Accounting Conference. ICAN conducted a QR in January 2020.</p> <p>The Liberian Institute of Certified Public Accountants had an exposure draft and discussed among other topics, the issue of non-resident firms operating in the Liberian market to duly comply with the requirements of the LICPA Act was presented for discussion in July 2015.</p>					
<b><i>Continuing with Meeting Relevant Requirements of the LICPA Act</i></b>					
9.	Ongoing	RPA's have to regularize their statuses with the LICPA in accordance with the LICPA Act. As the RPA's have not been active, efforts are being made to work with them.	September, 2023	LICPA Secretariat & Management Team	Executive Director along with volunteer members of Council.
10.	Done	Finalization of Liberian Institute of Certified Public Accountants exposure draft for non-resident firm operating in the Liberian market to duly comply with the requirements of the LICPA Act.	July, 2016	LICPA Management Team	LICPA Members
11.	Done	Commenced education of members on existence and functions of the Audit Quality Assurance Board, per the preceding.	2022	LICPA Quality Review & Publicity & Public Relations Committees	LICPA Secretariat, General Fund
<b><i>Establishing Appropriate Quality Assurance (QA) Program in Compliance with SMO 1 Requirements</i></b>					
12.	Done	Review and adopt International Standard on Quality Control (ISQC) 1 as quality control standard of the LICPA.	September, 2016	Quality Control Committee	Council & Secretariat of the LICPA
13.	Done	The Institute offers the conducting Continuing Professional Development programs on a regular basis using its members as facilitators..	June, 2023	Management Team	LICPA Education & Training Committee; ICAG Consultant
<b><i>Formalizing and Strengthening the Existing Quality Assurance System Per Above</i></b>					
14.	Ongoing	Formally launch the AQAB at LICPA Annual General Meeting (AGM).	2020	Council & Secretariat of the LICPA	LICPA General Fund received from Seminars, workshops,

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					print, radio and TV advertisement and broadcast
15.	Ongoing	Agree AQAB operating budget with members of the Board per Subsection 10 of Section 18 of the LICPA Act; then approve and put into effect the agreed budget.	Ongoing	Council	Council Members; General Fund
16.	Ongoing	Report QA Review findings to Audit Quality Assurance Board (AQAB) as required by Section 18 of LICPA Act; and, if applicable, implement Board's corrective or supplementary directives concerning any remedial actions or sanctions considered required under the circumstance.	Ongoing	Council	Council Members; General Fund and charges to RPAs and member firms reviewed.
<b>Maintaining Ongoing Processes</b>					
17.	Ongoing	Ensure that the QA review system continues to be in line with SMO 1 requirements.	Ongoing	Council	LICPA Management Team
<b>Review of LICPA's Compliance Information</b>					
18.	Ongoing	Perform periodic review and update sections relevant to SMO 1 as necessary.	Ongoing	Council	LICPA Management Team

**Main Requirements of SMO 1**

Requirements	Y	N	Partially	Comments
<b>Scope of the system</b>				
1. At a minimum, mandatory QA reviews are required for all audits of financial statements.	Y			
<b>Quality Control Standards and Other Quality Control Guidance</b>	Y			

<b>Requirements</b>	<b>Y</b>	<b>N</b>	<b>Partially</b>	<b>Comments</b>
2. Firms are required to implement a system of quality control in accordance with the quality control standards.				
3. Most up to date versions of ISQC 1 and other relevant ISA are adopted as the quality control standards.	Y			
4. Member Body assists firms in understanding the objectives of quality control and in implementing and maintaining appropriate systems of quality control.	Y			
<b>Review cycle</b>				
5. A cycle-based, risk-based, or a mixed approach for selecting firms for QA review is used.	Y			
6. For cycle-based approach, quality control reviews are required to take place at least every six years (and every three years for audits of public interest entities).	Y			LICPA intends to perform its QA Reviews every 3 years
<b>QA Review Team</b>				
7. Independence of the QA Team is assessed and documented.	Y			
8. QA Team possesses appropriate levels of expertise.	Y			
<b>Reporting</b>				

Requirements	Y	N	Partially	Comments
9. Documentation of evidence supporting the quality control review report is required.	Y			
10. A written report is issued upon conclusion of the QA review and provided to the firm/partner reviewed.	Y			
<b>Corrective and disciplinary actions</b>				
11. Reviewed firms/partners are required to make timely adjustments to meet recommendations from the review report.	Y			
12. QA review system is linked to the Investigation and Discipline system.	Y			
<b>Consideration of Public Oversight</b>				
13. The body responsible for QA reviews cooperates with its oversight body and shares information on the functioning of the QA review system, as needed.	Y			
<b>Regular review of implementation and effectiveness</b>				
14. Regular reviews of implementation and effectiveness of the system are performed.	Y			

**Action Plan Subject:** SMO 2 -International Education Standards for Professional Accountants and Other Pronouncements  
**Action Plan Objective:** Raise Awareness of the IESs and Use Best Endeavors to Promote their Requirements

	Start Date	Actions	Completion Date	Responsibility	Resource
<b>Background</b>					
<p>The Liberian Institute of Certified Public Accountants Act specifically authorizes the Institute to “<i>determine, adopt and promulgate professional education and training, as well as practice and ethics requirements for professional and student members of the Institute;...develop, promote, maintain and improve appropriate standards of qualification in the accounting profession in Liberia;...educate and train members in these arts and skills;...encourage and promote research in accountancy; ...conduct or provide for the conduct of qualifying professional examinations; supervise and regulate the engagement, training, pre-qualification program of student members of the Institute and continuing professional development of members ...</i>”</p> <p>In addition, the Act also authorizes the Institute to “<i>conduct appropriate Continuing Professional Development (CPD) programs and/or otherwise provide members with access to such programs;...specify the class of persons who shall be eligible to train student members of the Institute by way of theoretical and practical experience and to specify the circumstances in which any person of that class may be deprived of that privilege;...and to take such steps and measures as the Council may consider necessary or appropriate to acquaint such persons with the methods and practices necessary to achieve and maintain such standards...</i>”</p> <p>Since the administering of the Accounting Technician Scheme of West Africa (ATSWA) Examination in Liberia, in 2008, the LICPA has continued to administer the ATSWA Exam in addition to the ICAG Professional Exam, which started in May 2011. The ATSWA Examinations are administered twice a year, March and September of each year in ABWA member countries currently taking part in the Examinations. While the ICAG Professional Examinations are administered in May and November each year. The syllabus of both the ATSWA and the ICAG Programs are in line with International Financial Reporting Standards (IFRS), International Public Sector Accounting Standards (IPSAS), and International Standards on Auditing (ISAs) and also conforms to the International Ethics Standards Board for Accountants (IESBA) Code of Ethics. To date eleven (11) persons have qualified under the ATSWA Program and More than 10 persons qualified under the ICAG Professional Program. All graduates have been admitted into the LICPA.</p> <p>After being under the supervision of ICAG for four years, LICPA is now administering and grading the ATSWA Examination papers in Liberia. In order to ensure the quality of ATSWA Exams the ATSWA Harmonization Committee at its August 2013 Meeting commissioned a Hot Review Mechanism and LICPA opted for Liberia to be the first country for the ATSWA Hot Review. Under the Hot Review Mechanism representatives from ICAG and ICAN visited Liberia to review Liberian ATSWA Examinations’ papers administered in March 2014. In addition to the ATSWA and the ICAG Programs the LICPA is also implementing the Syllabi Integration Program (SIP) and the Liberia Accounting Training (LAT) Program.</p> <p>The ultimate objective, focus and drive of the Governing Council of the LICPA are to integrate the ATSWA Syllabus into the curricula of all tertiary business institutions of learning in Liberia and this started with the Stella Maris Polytechnic (SMP) of the Catholic Archdiocese of Monrovia in 2013. The intension of this program is for the Polytechnic to use the ATSWA exam as a mandatory exit exam, successful pass of which will be a precondition for an accounting degree from the School. The Cuttington University College and Adventist University have expressed their willingness to participate in the SIP. Similar efforts are also underway with the authorities of the University of Liberia (UL). The expectation is that accounting graduates who already have ATSWA on the basis outlined above will rationally proceed voluntarily to full professional accounting qualification. The SMP is the pilot component of what is expected to be a nationwide Program in all tertiary institutions of business education in Liberia. The underlying driving objective of these programs is to upgrade the standard of accounting education in Liberia. It is important to note that universities that are not participating in the SIP do</p>					

	<b>Start Date</b>	<b>Actions</b>	<b>Completion Date</b>	<b>Responsibility</b>	<b>Resource</b>
<p>not have their curricula in line with the Revised IES Requirements in that their educational focus is general in nature and students may not be prepared to write professional exams under their curricula as it may be with the professional program.</p> <p>The LICPA in collaboration with the Liberian Institute of Public Administration initiated the Liberia Accounting Training (LAT) Program in June 2013 under the sponsorship of international donors. The Accountancy Program was intended to provide Public Financial Management (PFM) training to the cadre of accounting and audit staff working in Ministries, Agencies and Commissions (MACs) of the Government of Liberia; train and produce Accounting Technicians through the Accounting Technicians Scheme of West Africa (ATSWA); and train and produce Certified Public Accountants for Liberia through the Professional Accounting Scheme of Ghana. The program has been dormant and LICPA is engaging the relevant authorities to source donor support for the Program.</p> <p>Under World Bank (WB) IDF funding, LICPA established a Twinning Partnership Arrangement with the Institute of Chartered Accountants, Ghana (ICAG) to assist and guide the LICPA in appropriately meeting all of the IFAC Statements of Member Obligations (SMOs) and promote the ATSWA and ICAG Programs in Liberia. The Twinning Partnership established between LICPA and ICAG was a success which is helping the LICPA fulfill its CPDs obligations to members and promote accounting education in Liberia. Another major achievement under the Twinning Arrangement is the production of manuals in Liberian Taxation, Public Sector Accounting and Business Law which have since been published by the LICPA.</p> <p>A revised SIP MOU has been signed with the Stella Maris Polytechnic and the Institute is in talks with other tertiary institutions to doing the same.</p>					
<b><i>Continuing with Meeting Relevant Requirements of SMO 2 and the LICPA Act</i></b>					
19.	Ongoing	Efforts are being made to iron out some issues with the ICPA & SMP with the revised MOU effective as of now with Stella Maris Polytechnic which has made it mandatory for students majoring in Accounting to pass all three parts of ATSWA as a prerequisite for graduation.	Ongoing	Education Committee & Leadership of LICPA	General Fund; adequate publicity to make LICPA relevant in Liberia
<b><i>Further Ensure Compliance of Professional Accountancy Education Program with IES Requirements</i></b>					
20.	Ongoing	Conduct a comparison analysis of LICPA education requirements and the requirements for accountancy education programs presented in SMO 2. <ul style="list-style-type: none"> <li>- Identify areas of SMO 2 which may be missing in the current typical curriculum.</li> <li>- Identify areas which may need to be strengthened.</li> <li>- Make recommendations for improving the alignment of the current curriculum to the requirements of SMO 2.</li> </ul>	Ongoing	LICPA Council	Appropriate technical competence as currently available within LICPA
21.	January 2020	The LICPA has received some budgetary support from the World Bank to assist commence the process of administering its own professional accounting qualification	2022	LICPA Council	Appropriate external technical consultants and

	Start Date	Actions	Completion Date	Responsibility	Resource
		exams by 2022. The hiring of consultants to lead the process did not take place therefore, the funds were reallocated after budgeted time elapsed.			available expertise among LICPA membership
22.	Ongoing	Review International Accounting Education Standards Board's (IAESB) International Education Standard (IES) 7, <i>Continuing Professional Development: A Program of lifelong learning and Continuing Development of Professional Competence</i> ; and determine how best to ensure compliance with the standard, particularly by appropriate incorporation of ATSWA and LICPA Professional Exams syllabi into curricula of local. Besides, the LICPA Act and Bylaws require members to acquire CPDs credits as a requirement for renewal of a practicing license. The LICPA Council recently made it mandatory that members will now report a total of 32 CPD credit hours annually as a requirement to be listed as a Member in Good Standing effective 2020.	Ongoing	LICPA Council	Appropriate technical competence as currently available within LICPA
23.	Done	LICPA participation in the Review of the Revised ATSWA Syllabus	February, 2016	LICPA Education & Training Committee	LICPA Management Team and Secretariat
24.	Done	Review of manuals produced by ICAG under the World Bank Twinning Arrangement. The manuals have since been published.	August 2018	LICPA Council, Education & Training Committee	LICPA Management Team, Secretariat and General Fund
25.	Done	Review of Syllabus in Liberian Taxation prepared by the LICPA Education & Training Committee	March, 2016	Specialize Committee & LICPA Council	LICPA Secretariat & General Fund
<b>Maintaining Ongoing Processes</b>					
26.	Ongoing	Because success in the preceding items will necessarily pose major capacity challenges, consider and set in motion an appropriate three to five-year program under which an adequate number of competent and experienced instructors are imported to serve as full time instructors in all participating tertiary institutions of learning throughout Liberia. At the moment it is important to note that this program is under consideration.	Ongoing	Council	Council Members; LICPA General Fund along with funding assistance from Government of Liberia and/or international aid agencies.

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27.	Done	The LICPA graduates have taken over the teaching positions in the Program which eventually has replaced full-time expatriates	2020	Council	Council Members; LICPA General Fund along with funding assistance from Government of Liberia and/or international aid agencies.
28.	Ongoing	Once education requirements are incorporated, the institute ensures that they continue to be set in line with IES requirements.	Ongoing	Council	LICPA Staff
29.	Ongoing	Monitor issuance of Exposure Drafts and Consultation Papers and provide input into standard-setting as needed.	Ongoing	Council	LICPA Staff
<b><i>Review of LICPA's Compliance Information</i></b>					
30.	Ongoing	Perform periodic review and update sections relevant to SMO 2 as necessary.	Ongoing	Council	LICPA staff

**Action Plan Subject:** SMO 3 –International Standards and Other Pronouncements Issued by the IAASB  
**Action Plan Objective:** Use Best Endeavors to Support and Improve Implementation of ISAs and other IAASB Pronouncements

#	Start Date	Actions	Completion Date	Responsibility	Resource
<p><i>Background</i></p> <p>Section 8 of the LICPA Act authorizes the Institute to “regulate the practice of accounting ...in Liberia by establishing and enforcing accounting, auditing and other assurance engagement standards in Liberia;...promote and advance the theory and practice of ...auditing in all aspects including in particular but not limited to assurance engagements in general and auditing ... in particular; ...develop, promote and enforce internationally comparable accounting and auditing standards in Liberia...” and to set or adopt and promulgate all audit and review “standards and rules of general and specific application...that are appropriate for the private sector of Liberia...”</p> <p>The leadership of the Institute has decided that any and all professional standards applicable to Liberia shall be the relevant standards of the independent standard-settings boards whose operations and processes are supported by IFAC. Accordingly, the auditing standards applicable to Liberia shall be the International Standards on Auditing (ISAs) issued by the International Auditing and Assurance Standards Board (IAASB). On July 3, 2015 the LICPA issued Regulation 1, Adopting the International Standards on Auditing. All subsequent standards as issued by IAASB automatically become the standard in practice for LICPA members. Prior to the formal adoption of the ISA, financial statements in Liberia have been audited in accordance with US GAAP. The version of ISAs applicable in Liberia is the Clarified ISAs, which became effective in December 2009. There are no legal requirements to present audited accounts in Liberia.</p> <p>In addition to the World Bank Sponsored Training of Trainers (TOT) workshops in IFRS for SMEs, Ethics and ISA in which cadre of volunteer members of the LICPA participated, the ICAG, under the World Bank Funded Twinning Arrangement with the LICPA, conducted three (3) seminars on Full IFRS and IFRS for SMEs.</p> <p>These series of training sessions will enable the cadre of volunteer members of LICPA to conduct appropriate workshops in these subjects with special attention to International Standards on Auditing for members in practice and Registered Practicing Accountants.</p> <p>The LICPA and PwC jointly conducted a CPD training for its members on the New Auditor’s report and Key Audit Matters titled “<b>Implications of IAASB’s New Audit Reporting Standard on Accountancy Practice in Liberia</b>” on March 22, 2017. Members were made aware of the requirements of the standard and its applications effective December 15, 2016.</p>					
<p><b><i>Adopting and Supporting Implementation of IAASB Pronouncements</i></b></p>					
31.	Done	Formally adopted and suitably promulgated International Standards on Auditing (ISAs), which are issued by the IAASB. The standards shall be adopted in an ongoing manner.	2018	Council	Council Members; General fund; Seminars, workshops, print , radio and TV advertisement
32.	Ongoing	Commence training courses in IFRS, ISA and Ethics as indicated above, with special emphasis on upgrading the knowledge and skills of members in practice and RPAs on ISA, using most updated training materials	To be ongoing on regular basis	Training and Education Committee and the Secretariat	Training and Education Committee Members; Participant fees

#	Start Date	Actions	Completion Date	Responsibility	Resource
		available. The LICPA is committed to providing tools to its members and, one way to achieve its goal is the sharing of IFAC Digest with our members. Other tools we use are the sharing of presentations/lecture materials with members and we intend to encourage members to access the IFAC Knowledge Gateway.			
33.	Ongoing	Review progress made up to this point and make appropriate adjustments in course contents.	To be ongoing on indefinite basis	Training and Education Committee	Training and Education Committee members
34.		Conduct Handholding Training required by Section 17 of LICPA Act. In this activity, a competent independent accountant walks each member firm and RPA thru the audit file documentation process required by relevant ISAs and/or International Standards on Review Engagements (ISREs).	Completed December, 2016	Quality Control committee	Quality Control Committee Members; General Fund re airfares, hotel accommodation and compensation of reviewer/handholding trainer.

#	Start Date	Actions	Completion Date	Responsibility	Resource
<b><i>Maintaining Ongoing Processes</i></b>					
35.	Ongoing	Ensure that new and revised ISAs are promptly adopted as auditing standards for Liberia under the LICPA Act; do this in accordance with procedures recommended by Twining Partner and accepted by Council.	Ongoing	Council	LICPA staff
36.	Ongoing	Monitor the changes in standards and when there are changes ensure that the changes are communicated to the LICPA Members and that training programs are updated to reflect these changes.	Ongoing	Council	LICPA Staff
37.	Ongoing	Organize workshops on exposure drafts to gather more direct feedback on standards issued by IAASB. Use feedback from practice reviews to consider feedback on challenges faced while applying standards issued by IAASB.	Ongoing	Council	LICPA Staff
38.	Ongoing	Continue to support the ongoing adoption and implementation of IAASB pronouncements. This includes review of the implementation of the Action Plan to date and updating the Action Plan for future activities as necessary.	Ongoing	Council	LICPA Staff
<b><i>Review of LICPA's Compliance Information</i></b>					
39.	Ongoing	Perform periodic review and update sections relevant to SMO 3 as necessary.	Ongoing	Council	LICPA Secretariat

**Action Plan Subject:** SMO 4 – IESBA Code of Ethics for Professional Accountants  
**Action Plan Objective:** Use best endeavors to promote ongoing compliance with SMO4

#	Start Date	Actions	Completion Date	Responsibility	Resource
<p><i>Background</i></p> <p>Under Section 8 (Functions of the Institute) of the LICPA Act, “the institute is... authorized” to “set, monitor and enforce ... ethics and other professional standards of general and specific application in Liberia; .... determine, adopt and promulgate ... ethics requirements for professional and student members of the Institute.” Then too, per Section 9 of the Act, “the specific duties and functions of the Council shall include...to promote an understanding of professional ethics amongst all members of the Institute;... ensure that the Code of Professional Ethics, relevant rules and guidelines developed by the Institute are appropriately responsive to the needs and the legitimate and reasonable expectations of business and financial institutions and others, both within and outside of Liberia, who rely on accountants and the work of accountants;... determine, issue and ensure the relevance of professional ... ethics standards...”</p> <p>In addition, Section 16 of the Act requires that “<i>in particular, the Council shall take steps that are adequate to ensure that the LICPA is in full compliance with or exceeds the requirements of IFAC SMO...4 (IESBA Code of Ethics for Professional Accountants) ...within three (3) years of the coming into effect of Act.</i>” The code of ethics in place prior to any planned adoption of the IESBA Code of Ethics is that prescribed by the LICPA Act. Towards this end, ICAG under the World Bank Sponsored Twinning Arrangement conducted seminars in IFAC Code of Ethics for Accounting Professionals. Also, the Institute is currently in the process of organizing a series of classroom courses for RPAs and members in practice. The LICPA is also in the process of developing a Code of Ethics for members. The LICPA Council during its regular meeting held on January 31, 2020, formally adopted the 2018 IESBA Code of Ethics for Professional Accountants. The Institute intends to organize a CPD on Ethics to bring members up to speed with any new changes as well as the need to fulfil the ethical requirements in line with LICPA Act.</p>					
<p><b>Adopting and Supporting Implementation of the IESBA Code of Ethics</b></p>					
40.	Done,	Formally adopt and suitably promulgate 2018 IESBA Code of Ethics for Professional Accountants and promulgate as appropriate.	2020	Council	Council Members; General fund; Seminars, workshops, print, radio and TV advertisement and broadcast.
41.	Done	Holding of ICAG workshop on IFAC Code of Ethics for Accounting Professionals	2016	ICAG Consultant	LICPA Secretariat, Management Team, Members Fees & General Fund
42.	Done 3,	Commence training courses in Ethics, IFRS and ISA as indicated above.  In July 2018, the LICPA conducted CPD trainings on IFRS and a mandatory CPD on Audit Quality where issues of ethics were also emphasized. Recently in September 2019, there was a CPD on “Understanding the role of professional accountants in the 21 <sup>st</sup> Century in upholding	2018  September 21, 2019	Training and Education Committee in collaboration with Secretariat of LICPA Training & Education and	Training and Education Committee members; Participant fees  General Fund

#	Start Date	Actions	Completion Date	Responsibility	Resource
		the public trust which again highlighted issues of ethics. Except that an exclusive topic as “Ethics” was not done.		LICPA Secretariat	
43.	Done	Review progress made up to this point and make appropriate adjustments in course contents.	2018	Training and Education Committee	Training and Education Committee members
<i>Maintaining Ongoing Processes</i>					
44.	Done	Monitor the changes in the IESBA Code of Ethics and when there are changes ensure that new and revised IESBA Codes of Ethics are adopted as ethics standards in accordance with standards adoption procedures recommended by Twining Partner as accepted by Council.	2018	Council	LICPA staff
45.	Done	Ensure that the changes in the IESBA Code of Ethics are communicated to the LICPA Members, and that training programs are updated to reflect these.	2019	Training and Education Committee	Training and Education Committee members
46.	Done	Organized workshops on exposure drafts to gather more direct feedback on standards issued by IESBA. Use feedback from practice reviews to consider feedback on challenges faced while applying standards issued by IESBA.	2018	Council	LICPA Staff
47.	Done	Supported the adoption and implementation of IESBA pronouncements. This includes review of the implementation of the Action Plan to date and updating the Action Plan for future activities as necessary.	2018	Council	LICPA Staff
<i>Review of LICPA's Compliance Information</i>					
48.	Done	Performed periodic review and update sections relevant to SMO 4 as necessary.	2018	Council	LICPA staff

**Action Plan Subject:** SMO 5 -International Public Sector Accounting Standards and Other Pronouncements Issued by the IPSASB  
**Action Plan Objective:** Raise Awareness of IPSAS with Government Counterparts

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Background</i>					
<p>The Liberian Institute of Certified Public Accountants Act requires the Institute to “advise the Government of Liberia, in consultation with the appropriate agencies of government, regarding accounting, auditing and other assurance standards that are appropriate for the public sector.”. The Act encourages research in accounting, auditing, both in the private and public sectors of the Liberian economy and related fields; and generally, to secure the wellbeing and advancement of the profession of accountancy, assurance engagements in general and auditing as well as accounting-related consultancy in Liberia.</p> <p>Also, the Act stipulates the LICPA to do any and all other things appropriate or necessary to advance the profession of accounting in relation to financial reporting in the private sector, public practice, industry, commerce and the public sector of Liberia. Page 11</p> <p>The LICPA’s training courses for both the ATSWA and the ICAG Professional exams do provide appropriate academic orientation on IPSAS, both Accrual and Cash basis. In addition, the Ministry of Finance and other key agencies of Government sponsor a number of candidates for the ATSWA and Professional Accounting Qualification Programs of the LICPA. There are ongoing discussions with the Ministry of Finance and Development Planning (MFDP) to professionalize the Public Sector by training civil servants in the Government who have key responsibilities in Public Financial Management as Chartered Accountants (CAs) through the LICPA Professional Qualification Program.</p> <p>As part of the World Bank Funded Twinning Arrangement, in 2016, the ICAG conducted a seminar in International Public Sector Accounting Standards for members of LICPA and LICPA encouraged the Government to send relevant staff to the workshop. Over 60 participants representing the Government attended.</p> <p>In 2009 the Government of Liberia enacted and promulgated the Public Financial Management Act, which adopted and established Cash Basis IPSAS as the interim official standard for public accounting in Liberia. At the time of adopting the Cash Basis within five (5) years, which ended I 2014 during the period of the Ebola Virus outbreak in Liberia. We are engaging the government to set a new timeline for moving to Accrual Basis IPSAS. A training manual has been produced to guide users and there are ongoing training arrangements to more widely familiarize users with the content of the manual. In 2009 and 2010, the Ministry of Finance, conducted targeted and highly focused training in Cash Basis IPSAS to a cadre of young recruits, who following their training are now deployed with various Ministries and other agencies of Government for practical experience.</p> <p>The Governing Council of the LICPA recently during one of its regular Council meetings, agreed to establish a Committee to engage authorities of the Ministry of Finance &amp; Development Planning and other stakeholders on the time line for the adoption of the Accrual Basis IPSAS by the Government of Liberia.</p>					
<b>Maintaining Ongoing Mechanisms</b>					
49.	Done / & Ongoing	IPSAS training is incorporated in LICPA training programs for ATSWA and ICAG Professional Exams.	2019	Training and Education Committee	Training and Education Committee Members; Participant fees

<b>#</b>	<b>Start Date</b>	<b>Actions</b>	<b>Completion Date</b>	<b>Responsibility</b>	<b>Resource</b>
50.	Done	On best efforts basis liaise with MFDP to promote the use of Cash Basis IPSAS in all Ministries and other agencies of the Government.	2019	Education Committee and Council	LICPA Staff
51.	Ongoing	Advise the Government of Liberia on transition from Cash Basis IPSAS to Accrual Basis IPSAS.	Ongoing	LICPA Council & Technical Committee	LICPA Management Team
52.	Done	Ensure to incorporate content of IPSAS Manuals developed by Consultant attached to MFDP into LICPA's Country specific study pack for ATSWA.	2018	LICPA Council and Education & Training Committee	LICPA Management Team & General Fund
<b><i>Review of LICPA's Compliance Information</i></b>					
53.	Done	Perform periodic review and update sections relevant to SMO 5 as necessary.	2018	Council	LICPA Staff

**Action Plan Subject:** SMO 6 - Investigation and Discipline  
**Action Plan Objective:** Strengthen the Investigation and Discipline System

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Background</i>					
<p>The LICPA Act requires the Institute to ‘establish disciplinary mechanisms for investigating and disciplining members for breach of the Institute’s regulations; to monitor and enforce compliance with duly promulgated standards by all accountants and auditors in Liberia, as applicable; and, in connection therewith, to institute disciplinary proceedings and, where required, to impose appropriate sanctions against persons in breach of such established standards and/or rules.</p> <p>Sections 17 and 18 of the Act require the Institute to adopt and put in place an appropriate Quality Assurance (QA) programs that will give the Governing Council of the LICPA reasonable confidence that accounting practitioners in Liberia operate in adequate compliance with appropriate professional standards with respect to accounting, auditing, review, ethics, etc.</p> <p>As with SMO 5, Section 16 of the LICPA Act requires the Council of the Institute to “take steps that are adequate to ensure that the LICPA is in full compliance with or exceeds the requirements of IFAC SMO ... 6 (Investigation &amp; Discipline) ...within three (3) years of the coming into effect of this Act.” As previously stated, the LICPA Act has established an Audit Quality Assurance Board as mentioned under SMO1. Section 18 of the Act requires that “the Governing Council of the Institute shall, within six months (181 calendar days) of the effective date of this Act, consider, formulate and suitably document the operational procedures of the Board consistent with this Act and also in accordance with the current version of IFAC Statement of Member Obligation ...6 (Investigation &amp; Discipline). There has been a comprehensive proposed amendment to the LICPA Act of 2010 by members and submitted to the National Legislature for passage. The new Act of 2018 if passed, requires that establishment of the Audit Quality Assurance Board with its functions within 24 months following the passage of the new Act.</p> <p>In compliance with the preceding, the bylaws of the Institute provide for an Ethics, Investigation and Discipline Committee (EIDC)that has authority to investigate allegations of professional misconduct and, based on such investigation, to recommend appropriate sanctions to the Council. Upon approval by the Council, the Committee is then authorized to put the approved sanctions into effect. The EIDC, has since been established and is expected to work closely with the QCC in accordance with the bylaws of the Institute, the LICPA Act and the requirements of SMO 6 (revised).</p> <p>The Ethics and Discipline Committee is one of the seven (7) standing committees of the Institute. The LICPA Act requires the establishment of an Ethics and Discipline Committee, which has been established, functional and communicated to all members. The LICPA as part of its Strategic Plan has intensified engagements with the Public and Government. The Public has on several occasions contacted the LICPA to confirm membership of accountants and accounting firms operating in Liberia. The LICPA regularly forwards cases to the Ethics and Discipline Committee for investigation. The EIDC is yet to make any report on cases handled or concluded.</p>					
<b><i>Developing LICPA’s Investigation &amp; Discipline Mechanisms in Accordance with SMO 6 Requirements and in accordance with LICPA Act</i></b>					
54.	Done	After first set of reviews outlined under SMO 1 above, review reports and based on them set up appropriate investigation and discipline procedures using SMO 6 as a benchmark.	2020	Quality Control Committee and Council	Fees paid by practitioners whose work is reviewed, supplemented, if necessary, by transfer from general fund.

#	Start Date	Actions	Completion Date	Responsibility	Resource
55.	Done	Consider and take such other steps as are considered necessary or appropriate to put the LICPA in full compliance with SMO 6. Include appropriate recommendations for speedy compliance with the requirements of SMO 6. It is important to note that the LICPA I & D system is largely in line with the revised SMO 6 requirements.	2020	Quality Control Committee	Members of Quality Control Committee and Council
<b>Review of LICPA's Compliance Information</b>					
56.	Done	Perform periodic review and update sections relevant to SMO 6 as necessary.	Ongoing	LICPA Technical Staff	LICPA Staff

**Main Requirements of SMO 6**

Requirements	Y	N	Partially	Comments
<b>Scope of the system</b>				
1. A system of investigation, discipline and appeals exists for the accountancy profession. The system is operational.	Y			This is performed by the Ethics and Disciplinary Committee.
2. Information about the types of misconduct which may bring about investigative actions is publicly available.	Y			

<b>Initiation of Proceedings</b>				
3. Both a “complaints-based” and an “information-based” approach are adopted.	Y			
4. Link with the results of QA reviews has been established.			P	After the initial QA review with the ICAG, LICPA has recently (February 2020) conducted a formal QA review that will be linked to I&D.
<b>Investigative process</b>				
5. A committee or similar body exists for performing investigations.	Y			
6. Members of a committee are independent of the subject of the investigation and other related parties.	Y			
<b>Disciplinary process</b>				
7. A separate disciplinary committee/entity exists to make disciplinary decisions on referrals from the investigation committee.		N		Referrals from the investigation committee are forwarded to LICPA Council for further action.
8. Members of the committee/entity include professional accountants as well as non-accountants.		N		All professional accountants
9. The tribunal exhibits independence of the subject of the investigation and other related parties.	Y			At the moment LICPA has no tribunal, however, ad hoc committee independent of the subject of the investigation and other related parties.
<b>Sanctions</b>				
10. The disciplinary system allows imposing an extensive range of penalties. It is particularly important to include (a) loss of professional	Y			

designation; (b) restriction and removal of practicing rights; and (c) exclusion from membership.				
<b>Rights of representation and appeal</b> 11. A third appeals body exists which is separate from both the disciplinary committee and investigative committee.		N		This may be considered later
<b>Administrative Processes</b> 12. Timeframe targets for disposal of all cases are set.			P	Currently there is no timeframe, but this may be considered during the preparation of the appropriate regulations
13. Tracking mechanisms to monitor progress in investigation and discipline and related procedures are established.			P	At the Council level, disciplinary issues are discussed, and the ED follows up on investigations
14. Records of investigations and disciplinary processes are established.	Y			
<b>Public Interest Considerations</b> 15. Activities are supported to ensure that the public is aware that an investigative and disciplinary system exists in the jurisdiction.	Y			
16. A process for the independent review of complaints on which there was no follow-up is established.	Y			
17. The results of the investigative and disciplinary proceedings are made available to the public.			P	Only upon request
<b>Liaison with Outside Bodies</b>				

18. There is an appropriate process for liaison with outside bodies on possible involvement in serious crimes and offences.	Y			
<p><b>Regular review of implementation and effectiveness</b></p> <p>19. Regular review of implementation and effectiveness of the system are performed, and corrective actions are implemented.</p>		N		No regular review, but the Council meets regularly and discusses the issues.

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

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Background</i>					
<p>The LICPA Act authorizes and empowers the Governing Council of the Institute to “determine, set or adopt and promulgate standards and rules of general and specific application to accounting and auditing in Liberia that are appropriate to the private sector of Liberia....determine adopt and promulgate quality control standards and assist the firms with their implementation; ...implement Quality Assurance requirements to ensure the quality of the work undertaken by auditors; and ensure proper implementation of Quality Control Standards as defined in [the] Act...establish disciplinary mechanisms for investigating and disciplining members for breach of the Institute’s regulations”; etc.</p> <p>The bylaws of the Institute under authority of the LICPA Act require that all standards to be issued by the Institute at any time shall be appropriate international standards. Consequently, in July 2015, the LICPA adopted and promulgated the International Financial Reporting Standards (IFRS) as the accounting standard for the private sector in Liberia with effective date being December 2018 and early adoption encouraged. The LICPA has conducted trainings to both members and non-members on the implementation of IFRS. The training sessions focused on full IFRS. In 2013 the Central Bank of Liberia (CBL) required commercial banks to prepare their financial statements using Full IFRS. The Liberian Government has required SOEs to adopt Full IFRS and IFRS for SMEs, where applicable. In 2018, CPD was held on changes to IFRS Standards and new IFRSs (IFRS 9, IFRS 17, IFRS, 15, etc.)</p> <p>Currently there is no mandatory requirement for companies to use IFRS for SMEs. However, most of the companies in the extractive industry that are subsidiaries of multinational companies do prepare their financial statements using IFRS in Full or for SMEs, where applicable.</p> <p>Based on LICPA engagements with tertiary institutions through the SIP IFRS courses are integrated into the curricula to be taught at the various universities.</p>					
<b>Adopting and Supporting Implementation of IFRS</b>					
57.	Done	Continue to raise LICPA Members’ awareness of new and revised IFRS to ensure LICPA membership is aware of these changes. LICPA receives information from IFAC, PAFA and ABWA which it shares with its members informing members of changes and updates to the various standards. Members are informed about changes in IFRS or standards via email and the Institute would normally organize a CPD event for members on same. Outline of key issues discussed and anticipated learning objectives are also placed on the Institute’s website for members to access. Also, posting are done on WhatsApp using the members’ page.	Ongoing	Professional Standards Committee	LICPA Staff

<b>#</b>	<b>Start Date</b>	<b>Actions</b>	<b>Completion Date</b>	<b>Responsibility</b>	<b>Resource</b>
58.	Done	Promptly complete planning for training in IFRS for SMEs; advertise widely and start classes. Companies have benefited from training programs offered by the Institute on IFRS but not necessarily on IFRS for SMEs.	2019	Training & Education Committee	Training & Education Committee; General Fund, fees paid
59.	Ongoing	Periodically review resulting experience per the preceding and make adjustments deemed appropriate.	Ongoing	Council	LICPA Technical Staff
<b><i>Maintaining Ongoing Processes</i></b>					
60.	Ongoing	Ensure that new and revised IFRS are adopted as accounting standards. Do so in accordance with procedures for adoption of standards as recommended by the LICPA's Twinning Partner. Revise courses and training on IFRS in accordance with new and revised IFRS.	Regularly done	Council	LICPA Technical Staff
61.	Done	Organize workshops on exposure drafts to gather more direct feedback on IFRS. Use feedback from practice reviews to consider feedback on challenges faced while applying IFRS.	2019	Council	LICPA Staff
62.	Done	Completed the adoption and implementation of IFRS. This included the review of the implementation of the Action Plan to date and updating the Action Plan for future activities as necessary.	2019	Council	LICPA Staff
<b><i>Review of LICPA's Compliance Information</i></b>					
63.	Done	Performed periodic review and updated sections relevant to SMO 7 as necessary.	2019	Council	LICPA Technical Staff