

BACKGROUND NOTE ON ACTION PLANS

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

1. The legal and regulatory environment for the profession;
2. The status of adoption of international standards and best practices in the jurisdiction; and
3. The actions undertaken by IFAC Members and Associates to support adoption and implementation of international standards and best practices and fulfill the membership requirements.

IFAC [Statements of Membership Obligations](#) (SMOs) require IFAC Members and Associates to support the adoption¹ and implementation² of international standards and other pronouncements issued by independent standard-setting boards (IAASB, IESBA, IPSASB), and the IES, as well as by the International Accounting Standards Board (IASB); and to establish a quality assurance (QA) review and investigation and disciplinary (I&D) systems. The SMOs are recognized as the international benchmarks for credible and high-quality PAOs that are focused on and have the necessary expertise to serve the public interest and meet the market demands of their respective jurisdictions.

IFAC Members and Associates conduct a self-assessment against the requirements of SMOs and identify areas where, if any, improvements are needed. Members and Associates should develop an Action Plan to (a) demonstrate how they fulfill the requirements of the SMOs and (b) where some requirements are not yet addressed, to present plans towards their fulfillment. Action Plans are designed to be ever-green documents that take into consideration IFAC recommendations. Depending on the PAO's level of fulfillment (see *IFAC's Summary Assessment* – page 2), an Action Plan may not be necessary for each SMO section and instead the '*Attestation of Ongoing SMO Compliance*' is used to confirm their ongoing commitments. However, PAOs may wish and are welcome to utilize the Action Plan as a tool to demonstrate how they are using 'best endeavors' and going beyond their mandate with innovative approaches to fulfilling the SMOs and strengthening the national profession.

The specific details of each organization's actions will vary even where two PAOs are involved in the same SMO area. Each PAO operates in its own unique regulatory and standard-setting framework and has different operating, technical, and resource capacities. Moreover, in deciding when and how a particular SMO requirement is to be addressed, PAOs might have differing timeframes and objectives to achieve. Notwithstanding these inevitable differences, seeking the advice and assistance of other PAOs who have already faced and dealt with similar challenges can save significant time and resources. IFAC staff will offer assistance as needed.

Use of Information

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

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

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

The regular updates of the SMO Action Plans are required as part of the [IFAC Member Compliance Program](#). The SMO Action Plans are also essential to IFAC’s [reporting on the global status of international standards](#). The SMO Action Plans are a key source of information that IFAC utilizes as part of its process and methodology for [assessing the status of adoption of international standards in each member jurisdiction](#) in collaboration with the international independent standard-setting boards. Therefore, it is important that the SMO Action Plan contains the most up-to-date, relevant information and actions related to the SMOs.

ACTION PLAN

IFAC Member: Institute of Certified Public Accountants of Kenya (ICPAK)
Approved by Governing Body: ICPAK Council
Original Published Date: December 2005
Last Updated: October 2023

IFAC’s Summary Assessment: IFAC staff will complete this section at the conclusion of each SMO Action Plan review and update process. PAOs are encouraged to take staff’s recommendation into consideration as part of future strategic planning conversations at the PAO.

For more information on [IFAC Member Compliance Program](#) and the legends used to describe the status of adoption of international standards, best practices, and fulfilment of SMO requirements, please refer to the Status of Adoption [methodology](#) and SMO Fulfillment [methodology](#).

FOR IFAC COMPLETION	PAO Level of Responsibility for Adoption	Jurisdiction Adoption Status as of 2023	Level of SMO Fulfillment as of 2023
QA / SMO 1	Direct	■ Adopted	■ Sustain
IES / SMO 2	Shared	■ Adopted	■ Sustain
ISA / SMO 3	Direct	■ Adopted	■ Sustain
IESBA / SMO 4	Direct	■ Adopted	■ Sustain
IPSAS / SMO 5	No Direct	▲ Partially Adopted	■ Sustain
I&D / SMO 6	Direct	▲ Partially Adopted	▲ Execute
IFRS / SMO 7	Direct	■ Adopted	■ Sustain

Attestation of SMO Compliance

The **ICPAK** 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 **ICPAK** 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 **ICPAK** 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 **ICPAK**, 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

AQA	Accountants Quality Assurance
AT	Accounting Technician
CPA	Certified Public Accountant
CPD	Continuing Professional Development
IAASB	International Auditing and Assurance Standards Board
ICPAK	Institute of Certified Public Accountants of Kenya
I&D	Investigation and Discipline
IAESB	International Accounting Education Standards Board
IESs	International Education Standards
IESBA	International Ethics Standards Board for Accountants
IFRS	International Financial Reporting Standards
IPSAS	International Public Sector Accounting Standards
IPSASB	International Public Sector Accounting Standards Board
ISQC	International Standards on Quality Control
KASNEB	Kenya Accountants and Secretaries National Examinations Board
MSC	Member Services Committee
MSD	Member Services Division
PPG	Public Policy and Governance
PPGC	Public Policy and Governance Committee
PSASB (K)	Public Sector Accounting Standards Board (Kenya)
PSC	Professional Standards Committee of the Institute
RAB	Registration of Accountants Board
ROSC	Report on Observance of Standards and Codes
RQAC	Registration and Quality Assurance Committee
SME	Small and Medium Entities
SMP	Small and Medium Practices
SMO	Statement of Member Obligations
TA	Trainee Accountants
T&D	Training & Development

Action Plan Subject: SMO 1 - Quality Assurance

Action Plan Objective: Continue to use best endeavours and improve ICPAK's Quality Assurance Review System in conformity with SMO1.

#	Start date.	Actions	Completion Date	Responsibility	Resource
Background					
<p>ICPAK has the responsibility for establishing a Quality Assurance (QA) review system. The system was run as a pilot program from May 2004 and officially launched in January 2006. The Institute adopted the risk-based approach in determining the firms' and partners to review. The Institute Quality Review is done for all firms and PIE audits are given priority in the risk-based selection of engagements to review. The Audit Quality Review Program is overseen by the Registration & Quality Assurance Committee of the Institute.</p> <p>The Institute has in addition to running the Audit Quality Review developed material that enhances the ability of members to comply with the auditing standards. To this end, the Institute developed an audit manual, model audit file and various practice guidance notes. These materials are critical for the Small and Medium Sized Practices (SMPs)The Institute also has an audit software targeting SMPs offered at a discounted rate. Various checklists have been developed and rolled out to gauge the level of compliance through a self-assessment and declaration. In addition to the above, together with the Standards and Technical Services Directorate of the Institute, training workshops have been held to address the common deficiencies encountered during the review program.</p> <p>The Institute has now developed a system to assist in the review and remedial actions going forward as firms implement ISQM 1 &2 and ISA 220 revised requirements.</p> <p>Bench marking has been done against other regulators and PAO's in Africa through PAFA initiatives.</p>					
Maintaining Ongoing Process					
1.	1 st January 2012	<p>Complete 1st time Reviews of all newly registered firms and conduct 2nd reviews of older firms – as scheduled below: -</p> <ul style="list-style-type: none"> ✚ In 2011, reviewed 48 firms reviewed were first reviews whilst 48 firms reviewed were 2nd time reviews. ✚ 2012 - 80 number of 1st time reviews performed and 20 number of 2nd time reviews performed ✚ Reviews conducted in 2013, 2014 and 2015 were 67, 70, and 87 respectively. ✚ In year 2016 to conduct review of 200 firms with the support from fundraising activities. 	Annually	Director – RL&C	Compliance Department
	December 2013	A self-review tool was completed and rolled out to all Small and Medium Practices (SMPs) in late 2015 to enable the			

#	Start date.	Actions	Completion Date	Responsibility	Resource
		<p>Institute to assess the level of compliance in the Country. First batch of feedback to be analysed in Q3 of 2016</p> <p>In 2018,94 audit quality reviews were done. 32 first time reviews, 34 second time reviews, 23 third time reviews, 4 fourth time review and 1 fifth time review were performed.</p> <p>In 2019,102 audit quality reviews were done. 32 first time reviews, 24 second time reviews, 19 third time reviews, 17 fourth time review, 6 fifth time review, 3 sixth time review and 1 seventh time reviews were performed.</p> <p>The Institute rolled out online quality reviews and compliance checks in 2021 due to the impact of Covid 19.</p> <p>Despite the covid 19 pandemic the Institute continued to conduct Audit quality reviews virtually. The Institute conducted twenty-eight (28) Audit quality reviews virtually in Nairobi region. The Institute further conducted 37 compliance checks virtually during the year.</p> <p>In 2020 21 reviews were conducted 9 first time reviews, 6 second time reviews, 3 third time reviews, 2 fourth time review and 1 fifth time review were performed.</p> <p>The Institute conducted 136 compliance checks during the year.</p> <p>The Institute conducted 202 compliance checks in the country.</p> <p>✚ In 2022, 68 firms were reviewed with 107 financial statements audit files selected and reviewed in this period. Of the 68, 95% were first time reviews. In 2023, the target is to review a total of 250 firms and all notifications for selected firms has been shared out.</p>			

#	Start date.	Actions	Completion Date	Responsibility	Resource
		✚ Additionally, ISQM Implementation checklist has been developed to assess the level of compliance for all firms in scope.			
Review of the Audit Quality Assurance (AQA) Review System					
2.	18 th February 2012	Conduct a general review of the AQA system to ensure it is operating effectively. This will be an annual review and will highlight areas of strengthening and further evolving the AQA program and process which were actioned in 2011.	To be carried out on an annual basis	Director – RL&C	Compliance Department and RQAC
	October 2013	In a joint program with Institute of Chartered Accountants of England and Wales (ICAEW), the Institute is currently benchmarking its Audit Quality Review Program.	Completed		
	January 2019	Development and deployment of audit software for SMPs. The software available to all SMPs for free for the first one year. The system has been revised to capture recent changes in standards including ISQM 1&2, ISA 220 revised and ISA 315 requirements. Continuous update has been done will be done. PAFA initiatives to continue providing a benchmark of how current our system is.			
Enhance the capacity of the Audit Quality Assurance (AQA) Review System					
3.	2012	Organize sensitization workshops for firms outside Nairobi as well as at the branch level.	Continuous	Director -RL&C	Compliance Department
4.	2012	Provide regular update to AQA members through journals and E-connect. The reviewed firms receive a report on findings from the Institute. An overall report on reviews/ inspections was done for 2022 and published on the Institutes website for all members to download.	Continuous	Director -RL&C	Compliance Department

#	Start date.	Actions	Completion Date	Responsibility	Resource
5.	December 2011	Develop an Action Plan on areas affecting the AQA program arising from the review of observance of standards and codes (ROSC) including: - <ul style="list-style-type: none"> ▪ Develop a policy document to enhance regulation of the audit and assurance of public interest entities. ▪ Send the policy document to the different stakeholders for comments. ▪ Develop funding proposal to fund the various activities. ▪ In 2022 and 2023 we have held frequent AQA workshops to discuss findings and what practitioners are supposed to do to ensure compliance. ▪ Revamping the Compliance Department to do more reviews and target mor PIEs in each cycle of review. 	Ongoing	Director -RL&C	Compliance Department
6.	January 2013	Finalise approval of the policy document and implement the policy on audit and assurance oversight.	2017	Director -RL&C	Compliance Department
<i>Building awareness of the Audit Quality Assurance (AQA) review system</i>					
7.	March 2012	Prepare an annual AQR report highlighting findings for release to the members and other regulators.	Annually	Director -RL&C	Compliance Department
8.	July 2012	Present the report to the RQAC and Council for approval for publication.	Annually	Director -RL&C	Compliance Department
9.	Sept 2012	Publish the results of the AQA reviews to members on an annual basis.	Annually	Director -RL&C	Compliance Department
<i>Maintaining Ongoing Processes</i>					
10.	Ongoing	Continue to ensure that ICPAK's AQA review is operating effectively and continues to be in line with SMO 1 requirements. This includes periodic review of the operation of the AQA system and updating the Action Plan for future activities where necessary.	Ongoing	Director -RL&C	Compliance Department
<i>Review of ICPAK's Compliance Information</i>					
11.	Annually	Carry out periodic review of ICPAK's responses and update sections relevant to SMO 1 as necessary.	Annually	Director -RL&C	Compliance department

Main Requirements of SMO 1

Requirements	Y	N	Partially	Comments
<p>Scope of the system</p> <p>1. At a minimum, mandatory QA reviews are required for all audits of financial statements.</p>	√			Since 2006, ICPAK has conducted quality reviews for all practising members (auditors) and their firms.
<p>Quality Control Standards and Other Quality Control Guidance</p> <p>2. Firms are required to implement a system of quality control in accordance with the quality control standards.</p>	√			
<p>3. Most up to date versions of ISQC 1 and other relevant ISA are adopted as the quality control standards.</p>	√			
<p>4. Member Body assists firms in understanding the objectives of quality control and in implementing and maintaining appropriate systems of quality control.</p>	√			
<p>Review cycle</p> <p>5. A cycle-based, risk-based, or a mixed approach for selecting firms for QA review is used.</p>	√			A combination of both risk based and cycle of three years.
<p>6. For cycle-based approach, quality control reviews are required to take place at least</p>	√			Risk based cycle with a cap of 3 years. However effective January 2018, the Institute will adopt the extended period of 6 years for non-pie audits.

Requirements	Y	N	Partially	Comments
every six years (and every three years for audits of public interest entities).				
QA Review Team 7. Independence of the QA Team is assessed and documented.	√			Annually and for every review engagement.
8. QA Team possesses appropriate levels of expertise.	√			The QA has a mix of experienced and new staff who are trained on the job and assigned to non-pie auditors.
Reporting 9. Documentation of evidence supporting the quality control review report is required.	√			A new system has been developed to support the documentation.
10. A written report is issued upon conclusion of the QA review and provided to the firm/partner reviewed.	√			
Corrective and disciplinary actions 11. Reviewed firms/partners are required to make timely adjustments to meet recommendations from the review report.	√			
12. QA review system is linked to the Investigation and Discipline system.	√			
Consideration of Public Oversight 13. The body responsible for QA reviews cooperates with its oversight body and				At the moment, Kenya does not have an independent audit oversight. All quality review issues noted are discussed with appropriate audit authorities (the respective regulators of PIE entities). The institute is responsible for ensuring that

Requirements	Y	N	Partially	Comments
shares information on the functioning of the QA review system, as needed.				failures/weaknesses are addressed by the audit firms, failure to which the matter is referred to the disciplinary committee.
<p>Regular review of implementation and effectiveness</p> <p>14. Regular reviews of implementation and effectiveness of the system are performed.</p>	√			The AQA framework is reviewed and updated annually to take into consideration developments in standards and other pronouncements issued by the IAASB and the IESBA







Action Plan Subject: SMO 2: - International Education Standards for Professional Accountants and Other Pronouncements

Action Plan Objective: To ensure adherence to International Education Standards for Professional Accountants and Other Pronouncements

#	Start Date	Actions	Completion Date (M/D/YY)	Responsibility	Resource
Background:					
<p>The Accountants Act No. 15 of 2008, which established the Institute and regulation of the accountancy profession, also established a separate body for the accountancy professional examination. Kenya Accountants and Secretaries National Examinations Board (KASNEB) was established as a statutory body for administering examinations for persons intending to qualify or registration as accountants and company secretaries. The bulk of its student membership Kenya comprises those pursuing accountancy either at the technician level – Accounting Technicians Diploma (ATD) or at professional level – Certified Public Accountants (CPA).</p> <p>The Act provides for collaboration with the examining body and ICPAK is fully involved in the development and monitoring of accountancy qualification examinations syllabus.</p> <p>Candidates to the profession are required to complete three modules of the professional accountancy education program and pass a series of exams including a practical paper on Data Analytics, attend workshops on ethics, governance and emerging professional issues and attain the requisite practical experience to qualify for admission with the Institute through a statutory committee, Registration & Quality Assurance Committee (RQAC) and become members of ICPAK. Those who do not have the requisite PE are admitted as associate members. ICPAK has also established Continuous Professional Development (CPD) requirements that are consistent with the International Education Standards (IES) 7 to ensure and maintain professional competence among the members.</p> <p>The overall responsibility for this area lies with the Director, Regulation Compliance & Licensing for purposes of admission and Director, Standards & Technical Services for CPD. The Institute develops a schedule of CPD events for the whole year based on the review and feedback received from members in the previous year as well as the requirements of IES 7 and developments in the accountancy profession and the business environment.</p>					
Maintaining ongoing processes – continue to review and assess entry requirements to ensure compliance with IES (1-4) statements					
12.	2021-2022	<p>Jointly with KASNEB, undertake a comprehensive review of the structure and content of the professional education program after every three years to ensure that it adequately covers all facets of the accountancy profession including emerging issues. Major review after every five years with interim review after two years.</p> <p>Kasneb in partnership with ICPAK and other key stakeholders undertook a major review of the syllabuses in the year 2021. The revised CPA syllabus, which was implemented from 1 July 2022 featured the following, among others:</p>	Completed	Kasneb CEO	Technical & Policy Team

#	Start Date	Actions	Completion Date (M/D/YY)	Responsibility	Resource
		<ul style="list-style-type: none"> (a) Incorporation of the changes in IFRSs, ISAs, IPSASs and Ethics Standards. (b) Introduction of a mandatory Workshop on Ethics and Emerging Issues pre-qualification. (c) Introduction of a practical paper on Data Analytics (d) Enhancement of the Practical Experience requirement as part of the pre-qualification requirements (e) Adoption of computer-based examinations at the ATD Level 			
Strengthening Practical Experience Requirement IES 5					
13.	2018-2023	<ul style="list-style-type: none"> • Development and implementation of the Trainee Accountants Practical Experience Framework (TAPEF) to enable CPA trainees to gain relevant practical experience as per IES 5 requirements. • Holding of regular work simulation workshops for CPA trainees who do not get opportunities to obtain work experience. • The Board of Kasneb and Council of ICPAK held a series of joint meetings to strategies and exchange ideas on the emerging issues affecting the accountancy profession and improve quality of accountancy education. • Kasneb has engaged the Federation of Kenya Employers, The Government and other key players to provide input in development of various policies and syllabuses. • Study visits on implementation of IES 5 in other countries undertaken as part of the Major Review of Syllabuses 2019-2021. Studies to institutes in India, USA, Canada, Singapore, Malaysia, Australia among other countries undertaken 	Ongoing	Kasneb CEO, ICPAK Teams	Other Directorates

#	Start Date	Actions	Completion Date (M/D/YY)	Responsibility	Resource
14.	2023	Stakeholders' forum to discuss impact of the practical experience program implementation challenges. Through the World Bank Institutional Development Fund (IDF), Trainee Accountant Practical Experience Framework (TAPEF) framework was developed which necessitated engagement with numerous stakeholders.	Completed	CEO	CEO/ Council Chairman
15.	2023	Monitor the performance of the Pilot phase of TAPEF.	2023	Director, Standards & Technical Services	
16.	2024	Evaluate the Pilot phase mentorship program through the help of a consultant	June 2024		
17.	January 2023	Implement Practical experience on pilot basis. Pilot phase with 68 trainee accountants and 44 supervisors/mentors.	June 2023 and Continuous	CEO/Council	CEO and staff of ICPAK/ members of ICPAK
18.	July 2016	Implement Practical experience - After a successful pilot of the Trainee Accountant Practical Experience Framework, as a prerequisite for admission as a certified member. This will include: - <ul style="list-style-type: none"> • Accreditation of practical experience supervisors and firms. • Formal requirement for employer signs off to ensure suitability of practical experience provided are in place. • Automation of TAPEF log for TAs and their supervisors. 	Continuous	CEO	
Strengthening CPD Requirement IES7					
19.	Ongoing	Draft an article addressing the CPD requirements and Compliance. This will enable members to appreciate and increase their compliance with CPD requirements Articles included in the accountant (ICPAK journal for professional accountants)	Continuous		

#	Start Date	Actions	Completion Date (M/D/YY)	Responsibility	Resource
20.	1 st December 2024	Evaluate member CPD compliance and recognize and award the highest CPD achievers– An annual exercise where member(s) with the highest CPD hours in a calendar year are awarded.	Annually		
21.	2022	Revise the CPD policy of ICPAK in line with changes to International Education Standards (IES) and other pronouncements of the IAESB. 2022: Already revised in 2022 to align with new IES and the Accountants Act Regulations	Completed (Triennial review)	Director, Standards & Technical Services	
22.	2022/3	Develop and Implement e-learning as a mode of conducting CPD. Introduced certifications, Videos and other virtual modes of CPD implementation. 2022: Development phase near completion; full roll out is expected in January 2024	January 2017	CEO; Director, Standards & Technical Services	
23.	2023	Implement a facilitator's portal in the Institute website and accreditation of facilitators (teachers) for CPD events. Undertake a peer review of facilitators and provide feedback for continuous improvement. Established faculties of: - <ul style="list-style-type: none">  Public Finance & Tax  Audit and Assurance  Financial reporting  Leadership & Governance 	2023 & Continuous	Director, Standards & Technical Services	
Maintaining Ongoing Processes					
24.	Ongoing	Continue to use best endeavours to ensure ICPAK education requirements continue to incorporate all IES requirements. This includes continuous: - <ul style="list-style-type: none">  review of the requirements of IES 7 annually to ensure compliance.  Conducting CPD audit review and follow-up members who fail to meet the minimum CPD requirements. 	Ongoing	CEO/ Director, Standards & Technical Services	

#	Start Date	Actions	Completion Date (M/D/YY)	Responsibility	Resource
		<ul style="list-style-type: none"> ✚ disseminating CPD information to members and enhancing the information pack to clearly articulate the expected learning outcomes and targeted groups for each event. ✚ diversification of CPD events to promote access by members and other interested groups. 			
Review of ICPAK's Compliance Information					
25.	Annually	<p>There is a need to review the SMO 2 information annually as there may have been changes to the legislative and or administrative landscape.</p> <p>Carry out periodic review of ICPAK's responses to SMO 2 as necessary.</p>	Ongoing	CEO/ Director, Standards & Technical Services	

Action Plan Subject: SMO 3 - International Standards and Other Pronouncements Issued by the IAASB.

Action Plan Objective: Continue to use best endeavours to maintain ongoing process to adopt and implement IAASB Pronouncements

#	Start date	Actions	Completion date	Responsibility	Resource
Background:					
The Accountants Act of 2008 mandates ICPAK to issue standards of professional practice, including accounting and auditing standards, which form the basis of accountancy in the preparation, verification and auditing of financial statements in Kenya. Since 1999, ICPAK has adopted a clear convergence approach, where all ISAs, including any revisions, are adopted as the national standards as drafted by International Auditing and Assurance Standards Board (IAASB), without modifications including the effective date. Exposure Drafts are circulated to members and comments collected by the Director, Standards & Technical Services who forwards them to IAASB or the members make the comments directly to IAASB. The overall responsibility of adopting the national standards vests with the Council of the Institute, as advised by the Professional Standards Committee (PSC) of the Institute.					
Further improvements to program for adoption and implementation of IAASB pronouncements					
26.	Ongoing	Review existing Exposure drafts and discussion papers and incorporate them as part of the CPD training program.	Ongoing	Director, Standards & Technical Services	PSC Committee & Technical Teams
27.	June 2011	Review of the environment to identify existing and potential hindrances to the adoption and implementation of IAASB pronouncements. Report to be prepared at the conclusion of the review.	Completed	Director, Standards & Technical Services	PSC
28.	September 2022 and Continuous	Analysis and implementation of the recommendations made in the review above	Completed	Director, Standards & Technical Services	PSC
29.	January 2023	Developed a Sample Audit Manual for use by small and medium-sized practitioners.	Completed	Director, Regulation Licensing & Compliance	PSC, PDC Committees
30.	Annually	Strengthen activities to raise awareness and knowledge of the standards and pronouncements issued by the IAASB by: <ul style="list-style-type: none"> o notifying members of the new standards, related guidance and other papers issued by the IAASB through the ICPAK website, journal, technical e-newsletter and e-connect. o informing members how to access documents issued by the IAASB; and o incorporating into the CPD events courses to educate practicing members about developments in auditing and assurance. 	Ongoing	Director, Standards & Technical Services	PSC/ MSC/PDC Committees

#	Start date	Actions	Completion date	Responsibility	Resource
		<ul style="list-style-type: none"> o Responding to queries from members and the public on the application of standards and other pronouncements issued. o Holding forums to disseminate information on developments in standard setting and collating feedback from constituents to inform responses to the IAASB. o Providing individual feedback to participating entities on compliance with standards on auditor's report (ISA 700 etc.) in their annual reports and financial statements. 			
Build awareness about the ISAs					
31.	Ongoing	Publish articles in ICPAK Journals and newsletter to notify members of all international standards, related Practice Statements and other papers issued by the IAASB, in order to enhance the awareness of the members and the public in general about the new and revised standards.	Ongoing	Director, Standards & Technical Services	PSC
32.	Annual	Conducting workshops on the essential issues in audit specifically tailored for audit professionals.	Completed	Director, Standards & Technical Services	PSC
33.	2023	Specific focus on applying ISAs on Quality Control and ISQM 1& 2 to SME audits - Companion Manual: Guide to Quality Control for SMPs/Guide to Using ISAs in the Audits of SMEs/Guide to Review Engagements/Guide to Compilation Engagements	Ongoing	Director, Regulation & Licensing Compliance	PSC/ PDC ICPAK Technical teams
34.	Ongoing	Organize workshops on exposure drafts to elicit more direct feedback on standards issued by IAASB. Use feedback from practice reviews to collate feedback on challenges faced while applying standards issued by IAASB.	Ongoing	Director, Standards & Technical Services	PSC
Maintaining Ongoing Processes					
35.	Ongoing	Continue to support 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	Director, Standards & Technical Services	PSC/ ICPAK Technical team
36.	April 2023 & Continuous	Commenting on the IAASB's Strategy and Work Program.	Completed	Director, Standards & Technical Services	PSC/ ICPAK Technical team

#	Start date	Actions	Completion date	Responsibility	Resource
<i>Review of ICPAK's Compliance Information</i>					
37.	Annually	There is a need to review the SMO 3 information annually as there may have been changes to the legislative and or administrative landscape. Carry out periodic review of ICPAK's responses to SMO 3 as necessary.	Annually	CEO/Director, Standards & Technical Services	PSC/ ICPAK Technical team

Action Plan Subject: SMO 4 - IESBA Code of Ethics for Professional Accountants

Action Plan Objective: To use best endeavours to implement the IESBA Code of Ethics and ensure any updates by the IESBA are included as part of the ethical requirement for professional accountants (including aspiring professional accountants).

#	Start Date	Actions	Completion Date	Responsibility	Resource
Background					
ICPAK has established convergence with the International Ethics Standards Board for Accountants (IESBA) Code of Ethics and its members adhere to the 2009 IESBA Code of Ethics which incorporates updates as communicated by the IESBA. The Code was adopted with one modification--adoption of the more stringent interpretation of 'professional misconduct' as defined in section 30 of the Accountants Act 2008. The overall approach encompasses not only responding to breaches of the code but also educating the business community and key stakeholders on the requirements of the code of ethics for Accountants.					
Further ensure effective implementation of the Code of Ethics					
38.	September 2023	<p>Prepare a schedule for lectures on the Code of Ethics to Practitioners, members in business and business community during regional tours with the Practitioners Development Workgroup.</p> <p>Carry out a minimum of 8 regional tours in year 2012 and subsequent years. This is an annual CPD event that is done in February/March every year across the country.</p> <p>In 2022 and 2023, the CPD calendar includes various trainings on ethical requirements based on both the local laws and regulations and IESBA code. Any updates are shared with the members and practitioners.</p>	Completed/Annually	Director -RL&C	Legal staff, Compliance Department
39.	October 2023	<p>Prepare technical releases to give guidance on areas covered by the code that need more elaboration.</p> <p>Through trainings and talks in all forums where practitioners are involved as well as non-practising members. Articles in accountant journal on ethical requirements.</p>	Continuous	Director -RL&C	Legal staff and Compliance Department
40.	4 th July 2012	<p>Do a survey on the members' knowledge and impact of the Code of Ethics and review approach.</p> <p>In 2023 this will be done in July and December</p>	Biennial	Director -RL&C	Compliance team and IT

#	Start Date	Actions	Completion Date	Responsibility	Resource
41.	2022 & 2023 & Continuous	Annually review the Institutes CPD program on the Ethics content and make proposals for the program. This includes considering any material produced by IESBA on addressing conflict of interest, fraud, and responding to non-compliance with laws and regulations. This was done for 2022 and has been factored in the 2023 CPD calendar.	Annually	Director -RL&C	Legal and Compliance Department
42.	2023	Review and update the ICPAK code of ethics (adaptation of the current IESBA code of ethics for professional accountants) as contained in the member's handbook and incorporating amendments to the Accountants Act No. 15 of 2008 to enhance provisions on professional misconduct.	Continuous	CEO/ Director -RL&C	Council; Legal Compliance Department
<i>Maintaining Ongoing Processes</i>					
43.	Ongoing	Continue to support ongoing adoption and implementation of the IESBA Code of Ethics. This includes review of the implementation of the Action Plan to date and updating the Action Plan for future activities as necessary.	Continuous	Director -RL&C	Legal and Compliance Department staff
<i>Review of ICPAK's Compliance Information</i>					
44.	Annually	Carry out periodic review of ICPAK's responses and update sections relevant to SMO 4 as necessary.	Annually	Manager, Legal	ICPAK Technical team

Action Plan Subject: SMO 5 - International Public Sector Accounting Standards and Other Pronouncements Issued by the IPSASB
Action Plan Objective: Continue to use best endeavours to maintain ongoing process to adopt and implement IPSASB Pronouncements

#	Start date.	Actions	Completion date	Responsibility	Resource
Background					
<p>Following the enactment of a new constitution in 2010, the Kenyan government developed the Public Finance Management Act of 2012 which established the Public Sector Accounting Standards Board (PSASB) (Kenya) with the mandate to provide frameworks and set generally accepted standards for the development and management of accounting and financial systems by all State organs and public entities. The Act specifically provides that members of the board must be members of the Institute. ICPAK through its representation at the PSASB is devoted to the adoption of International Public Sector Accounting Standards (IPSAS) as the basis for financial reporting across all levels of Government. The overall responsibility of this function is the Council and the Chief Executive who do the required lobbying for adoption through its membership in this Board.</p> <p>In February 2014, the Cabinet Secretary gazetted the Board in accordance with the provisions of the PFM Act of 2012. The Board has adopted IPSAS as issued by the IPSASB for use by all public sector entities in Kenya (Ministries, Departments & Agencies and County Governments - Cash Basis IPSAS; non- commercial State Corporations and semi-autonomous government agencies -on IPSAS Accrual and commercial public sector entities – on IFRS). All public sector entities prepared their financial statements for the year ended 30 June 2014 in line with the board's directive. The Board has subsequently reviewed the extent of compliance and has incorporated the requisite trainings and capacity initiatives to enhance this. Subsequent to this adoption the Board has increased the coverage of public sector entities by prescribing IPSAS reporting to Public Secondary Schools, other Tertiary institutions including colleges and public hospitals among others. The Board and the Institute are aware that the IPSAS cash standard which is being applied by some public sector entities is a transitional standard which should prepare entities for accrual basis of accounting. It is on this premise that the Board has approved a roadmap to transition national and county (regional) governments from cash to accrual basis of accounting. Once approved at the cabinet level and the date gazetted in accordance with the law, the entities will begin the transition process.</p> <p>The government has recently announced the adoption of IPSAS Accrual from the year 2024 across all public sector entities in Kenya. Training and awareness sessions are currently underway. It is envisioned that a lot of progress will be achieved once the full adoption is done. Several strides too have been made including having a Board representation at IPSASB from Kenya and participation in the IPSASB exposure draft issued in 2022 & 2023 such as exposure draft (ED) 84, concessionary leases and right-of-use assets in-kind (amendments to IPSAS 43 and IPSAS 23). The Institute further in 2022 constituted a Public Sector Sub Committee whose mandate was to advise on areas relating to implementation of standards in public sector reporting and providing a loop back about specific Kenyan specific issues for inclusion to the new standards developed by IPSASB.</p>					
<i>Continue to develop and maintain an active program for adoption and implementation of IPSASs in Kenya.</i>					
45.	August 2010	Lobbing for the establishment of Public Sector Accountings Standards Board-Kenya	Completed. PSASB(K) established in 2014.	Chief Executive & Council	Professional Services & PPG staff.

#	Start date.	Actions	Completion date	Responsibility	Resource
48.	March 2011 and annually	<p>Enhance a communication plan for informing members, key stakeholders in the public sector and the public about the current IPSAS that are in effect and to be used.</p> <ul style="list-style-type: none"> ○ Provide regular information about the new IPSAS issued by IPSAS Board. ○ Through the quarterly e-newsletter, provide a synthesis report of any new IPSAS issued or any new development in the undertakings by the IPSAS Board. ○ Develop and review annually, jointly with the Public Sector Accounting Standards Board of Kenya, financial reporting templates that are in compliance with IPSAS for public sector entities. 	Continuous	Manager, PPR	Manager, Communication, Manager, IT and ICPAK Technical team.
49.	April 2011 and annually	<p>Develop a work program for the capacity targeting staff in the finance units of public sector entities.</p> <ul style="list-style-type: none"> ○ Provide technical input in developing the training materials and avail resource persons. ○ Provide synthesis reports on the gaps and update the financial reporting template for the county governments to enhance its understandability. ○ Provide learning opportunities annually through a robust Continuous Professional Development (CPD) calendar and programmes 	Ongoing	Director, Standards & Technical Services	Technical Services & PPG staff.
50.	2014 and annually	Periodically discuss IPSASB activities with the technical staff of the PSASB (K).	Ongoing	Director, Standards & Technical Services	ICPAK Technical team
51.	May 2011	<p>Develop a program for responding to IPSAS exposure draft. Set up a committee to deal with IPSAS related EDs and CPs.</p> <ul style="list-style-type: none"> ○ Reorganize the work group to make it more effective at responding to Exposure Drafts. ○ For ED and CP, hold consultative forums with members to obtain responses thereto. 	As issued	Director, Standards & Technical Services	PSC Committee & ICPAK Technical team.

#	Start date.	Actions	Completion date	Responsibility	Resource
52.	June 2011 and annually	Implement an IPSAS compliance monitoring system for public sector entities. <ul style="list-style-type: none"> ○ Introduce IPSAS compliance categories in the Financial Reporting (FiRe) Award (an initiative of ICPAK and other promoters aimed at promoting compliance with reporting standards) – Pilot done in 2015 and implemented annually together with the National Treasury, Capital Market Authority (CMA), Public Sector Accounting Standards Board (PSASB) and the Nairobi Securities Exchange (NSE), ○ Public sector entities continue to participate in the Financial Reporting (FiRe) Award, which is a tool to monitor level of compliance and provide feedback on implementation of IPSAS. 	Annually	Director, Standards & Technical Services	ICPAK Technical team
53.	2016 and annually	<ul style="list-style-type: none"> ○ Introduce a Compliance Review Program in conjunction with the PSASB (K). 	Ongoing through the Financial Reporting (FiRe) award	Director, Standards & Technical Services	ICPAK Technical team
Maintaining Ongoing Processes					
54.	Ongoing	Continue to identify opportunities to further assist in implementation of IPSASs. This includes review of the existing activities and preparation of the Action Plan for future activities where necessary.	Ongoing	Director, Standards & Technical Services	ICPAK Technical team

#	Start date.	Actions	Completion date	Responsibility	Resource
55.	Ongoing	<p>Increase the number of ICPAK CPD events addressing IPSAS in the calendar of events and providing facilitators to support the PSASB (K) training initiatives: -</p> <ul style="list-style-type: none"> • IPSAS week • Essentials of IPSAS <p>ICPAK's CPD events are open to members and other persons interested.</p> <p>The Institute also collaborates effectively with the PSASB (K) on its training initiatives for accountants (majority of whom are members of ICPAK) in the public sector.</p>	Ongoing	Director, Standards & Technical Services	ICPAK Technical team
<i>Review of ICPAK's Compliance Information</i>					
56.	Annually	Carry out periodic review of ICPAK's responses to SMO 5 as necessary.	Annually	Director, Standards & Technical Services, Director PPR, Director RLC	ICPAK Technical team

Action Plan Subject: SMO 6 - Investigation and Discipline

Action Plan Objective: Continue to use best endeavours and further improve ICPAK's investigation and disciplinary system.

#	Start Date	Actions	Completion Date	Responsibility	Resource
Background					
<p>ICPAK is responsible for investigating and disciplining (I&D) professional accountants and carries out the processes through its staff (preliminary proceedings) and Disciplinary Committee [a statutory committee established under the Accountants Act No. 15 of 2008, composed of members and non-members to enhance its independence] (hearings). ICPAK continues to focus on addressing all requirements set out in the SMO 6, <i>Investigation & Discipline</i> including reviewing representation to the Disciplinary Committee.</p> <p>In December 2022, the subsidiary Accountants Act Regulations were passed. This converted the Institute's by-laws into law and allocated more investigatory roles to the Registration and Quality Assurance Committee. Further amendments are expected in 2023-2024 to deal with identified gaps which will be further beefed up with the planned annual surveys.</p> <p>In 2022, the Institute developed a report on status of all complaints made in the year. The Institute also developed Disciplinary Committee procedures to guide on the disciplinary process at the Committee level. In 2023, automation of the process ongoing and standardization of the reports. This has been benchmarked against other PAO's in Africa through the PAFA initiatives.</p> <p>The Institute's annual CPD calendar details several trainings where on practical ethics and the internal processes of dealing with misconduct. This will continue to be done by having a forum at least once every quarter.</p>					
57.	Annually	Prepare a disciplinary committee work plan.	Annually	Legal Manager	Legal Manager
Review of the Investigation and Disciplinary (I&D) system					
58.	Annually	<p>Conduct a general review of the I&D system to ensure it is operating effectively. This annual review highlighted the following areas for strengthening and further evolving the I&D program and process which are being implemented in 2012:</p> <ul style="list-style-type: none"> The awareness of state agencies on the I&D role of ICPAK on members involved unethical behaviour in employment is still low and ICPAK is actively engaging the relevant state agencies. <p>From 2018 the Institute has made greater follow-up on suspended members to ensure re-training and re-admission upon successful completion of the disciplinary action by developing a training and compliance program in 2016 and implemented in 2017.</p>	Annually	CEO	Legal team and Director -RL&C

#	Start Date	Actions	Completion Date	Responsibility	Resource
		<p>In 2022, the Institute developed a report on status of all complaints made in the year. The Institute also developed Disciplinary Committee procedures to guide on the disciplinary process at the Committee level.</p> <p>In 2023, automation of the process ongoing and standardization of the reports. This has been benchmarked against other PAO's in Africa through the PAFA initiatives.</p> <p>Sensitization on reportable irregularities on going in 2023.</p>			
59.		<p>Incorporate the proposed amendments to the Accountants Act, No. 15 of 2008, provides for the Appeals Committee to hear appeals from the Disciplinary Committee.</p> <p>In December 2022, the subsidiary accounting act regulations were passed, this converted the Institute's by-laws into law and allocated more investigatory roles to the Registration and Quality Assurance Committee</p>	2016	CEO/Director RL&C and PPR	Legal team
60.	Annually	<p>Conduct a preliminary survey of public and members' awareness of the existing I&D process and based on the outcome address the knowledge gap. This review, also conducted in 2010 highlighted the following areas for strengthening which are being in 2011: -</p> <ul style="list-style-type: none"> • Weak awareness of the Investigations & Disciplinary process for Accountants • Poor responses by complainants once an inquiry gets going. 	Annually	Legal/ Director -RL&C	Legal team, Director - RL&C

#	Start Date	Actions	Completion Date	Responsibility	Resource
		<p>2016: This is a work in progress to be addressed by the review of the Accountants Act and Public Awareness Campaigns</p> <p>Accountant act regulations passed in 2022 that strengthened the process. Further amendments expected in 2023-2024 to deal with identified gaps.</p> <p>Surveys to be done annually.</p>			
61.	Annually	<p>Organize workshops on ethical requirements and the I&D process.</p> <p>Increase the capacity of the disciplinary Committee.</p> <p>In the Institute's annual CPD calendar there are several trainings where we train on ethics and the internal processes of dealing with misconduct.</p> <p>This will continue to be done by having a forum at least once every quarter.</p>	Annually	Legal/Director Regulation Licensing and Compliance	Legal and Compliance Departments
62.	Annually	<p>Review and prepare a report on areas for enhance audit and assurance regulatory framework.</p> <p>This was done for 2022 and will continue to be done annually going forward.</p>	Completed	Director -RL&C	Compliance Department
63.	Annually	<p>Identify Knowledge gaps in the Disciplinary Committee and recommend a skills matrix for the disciplinary committee to be reconstituted in July 2012</p> <p>In 2023, the Disciplinary Committee had 2 trainings as follows:</p> <p>a) An Induction training to take them through the law, process and procedures.</p>	Completed	CEO/Legal Manager	Legal Department

#	Start Date	Actions	Completion Date	Responsibility	Resource
		b) PAFA knowledge sharing event with other regulators to learn best practices especially around audit quality reviews. Additionally, the Committee attends the Institutes training on ethics and participate in presenting on topics related to investigations and disciplinary process.			
64.	Annually	Publish the results of the Survey on the I&D process in the "Accountant Journal" in the Nov/ Dec issue.	Completed	Legal Manager	PR & Communications
65.	1 st May 2012	Pursue the identification of suitable non-accountants for appointments to the disciplinary committee and presentation of proposals for approval by the Council. In 2023, the Committee was properly constituted with all members appointed as per the law. All professions required to be included in the Committee by law have been included.	Completed	CEO & Disciplinary Committee	Council/CEO
<i>Maintaining Ongoing Processes</i>					
66.	Ongoing	Continue to use best endeavours to ensure ICPAK's investigation and disciplinary mechanism continues to address all SMO 6 requirements. This includes review of the existing mechanism and updating the Action Plan for future activities where necessary.	Ongoing	CEO of ICPAK & Disciplinary Committee	Legal team /Compliance
<i>Review of ICPAK's Compliance Information</i>					
67.	Annually	Carry out periodic review of ICPAK's responses and update sections relevant to SMO 6 as necessary.	Annually	CEO	Legal team /Compliance

Main Requirements of SMO 6

Requirements	Y	N	Partially	Comments
Scope of the system	√			
1. A system of investigation, discipline and appeals exists for the accountancy profession. The system is operational.				
2. Information about the types of misconduct which may bring about investigative actions is publicly available.	√			
Initiation of Proceedings	√			
3. Both a “complaints-based” and an “information-based” approach are adopted.				
4. Link with the results of QA reviews has been established.	√			
Investigative process		√		There is no separate investigations committee. The registration and quality assurance undertakes this function. However, the Institute is working on modalities to establish a separate investigations committee. Proposals have been submitted to parliament for amendment of the Accountants Act.
5. A committee or similar body exists for performing investigations.				
6. Members of a committee are independent of the subject of the investigation and other related parties.		√		As above.
Disciplinary process	√			

7. A separate disciplinary committee/entity exists to make disciplinary decisions on referrals from the investigation committee.				
8. Members of the committee/entity include professional accountants as well as non-accountants.	√			
9. The tribunal exhibits independence of the subject of the investigation and other related parties.	√			
Sanctions 10. The disciplinary system allows imposing an extensive range of penalties. It is particularly important to include (a) loss of professional designation; (b) restriction and removal of practicing rights; and (c) exclusion from membership.	√			
Rights of representation and appeal 11. A third appeals body exists which is separate from both the disciplinary committee and investigative committee.		√		None currently. All appeals are to the same committee through council or seeking judicial action through the high court. Proposals have been submitted to parliament for amendment of the Accountants Act.
Administrative Processes 12. Timeframe targets for disposal of all cases are set.	√			The committee manages its own independent calendar.
13. Tracking mechanisms to monitor progress in investigation and discipline and related procedures are established.	√			

14. Records of investigations and disciplinary processes are established.	√			
Public Interest Considerations 15. Activities are supported to ensure that the public is aware that an investigative and disciplinary system exists in the jurisdiction.	√			Findings are communicated publicly.
16. A process for the independent review of complaints on which there was no follow-up is established.	√			
17. The results of the investigative and disciplinary proceedings are made available to the public.	√			Findings are communicated publicly.
Liaison with Outside Bodies 18. There is an appropriate process for liaison with outside bodies on possible involvement in serious crimes and offences.	√			
Regular review of implementation and effectiveness 19. Regular review of implementation and effectiveness of the system are performed, and corrective actions are implemented.	√			

Action Plan Subject: SMO 7 - International Financial Reporting Standards and Other Pronouncements Issued by the IASB

Action Plan Objective: Continue to use best endeavours related to adoption and implementation of IFRS.

#	Start date	Actions	Completion date	Responsibility	Resource
Background					
<p>In December 1999, ICPAK adopted a clear convergence approach, where all standards and pronouncements issued by the IASB are adopted as the national standards as, without modifications including the effective date. Exposure Drafts are circulated to members and comments collected by the Director, Standards & Technical Services (STS) who forwards them to IASB or the members make the comments directly to IASB. The overall responsibility of adopting the national standards vests with the Council of the Institute, as advised by the Professional Standards Committee (PSC) of the Institute.</p> <p>The IFRS for Small and Medium-sized Entities (IFRS for SMEs) became effective, in Kenya, on 1 January 2010. The Council issued Guidelines in December 2009, to support the implementation of IFRS for SMEs. In 2023, the Institute participated in the revisions for IFRS for SMEs standard as well as the standards for auditing of Less Complex Entities. Plans are underway to adopt the ISSB standards IFRS S1 &S2 in Kenya by end of year 2023.</p>					
Review of the financial reporting environment					
68.	March 2011	<p>Develop an action plan for implementing the ROSC (II) action plan which reviewed the financial reporting environment (per Sector) as well as existing and potential hindrances to the adoption and implementation of IFRS and IFRS for SMEs. Focus areas include: -</p> <ul style="list-style-type: none"> o Lack of a legal framework for the adoption of IFRS in companies – this has been incorporated in the Companies Act 2015. o Low uptake of IFRS for SMEs – the Companies Act 2015 introduces small companies’ regime and ICPAK will drive for adoption of IFRS for SMEs for this category of entities. o Dissemination of the revisions to IFRS for SME standard in Kenya 2023 o Detailed review of financial statements of PIEs 	Ongoing	Director, Standards & Technical Services	PSC/ICPAK Technical team.
69.	Continuous	Analysis and implementation of the recommendations made in the review above	Ongoing	Director, Standards & Technical Services	PSC/ICPAK Technical team.
70.	Annually	<p>Excellence in Financial Reporting Award (FiRe). Reviewing annual reports and financial statements for compliance with IFRSs/IFRS for SMEs and providing appropriate feedback to participating entities for improvement.</p>	Annually	Director, Standards & Technical Services	PSC/ICPAK Technical team

#	Start date	Actions	Completion date	Responsibility	Resource
Review of education needs and strategies					
71.	July 2011	<p>Review of the existing awareness and training strategies on both new and existing IFRS. A 2022 impact assessment via a survey of practitioners highlighted the following areas where awareness and training strategies can be evolved, and which are being actioned with effect from 2022 for IFRS and IFRS for SMEs.</p> <ul style="list-style-type: none"> ○ Undertake mini surveys for every training conducted on IFRS and IFRS for SMEs to understand challenges faced in implementation of the standards. ○ Guidance Material to ensure compliance with IFRSs- i.e., full IFRS and the IFRS for SME's. ○ Guidance material to address the transitional challenges from full IFRS to the IFRS for SME's. 	Annually	Director, Standards & Technical Services	ICPAK Technical team
72.	Continuous	Analysis and implementation of the recommendations on the dissemination and training strategies.	Ongoing	Director, Standards & Technical Services	PSC/ICPAK Technical team
73.	Annually	Conduct IFRS and IFRS for SMEs workshops to increase capacity for IFRS application.	Annually	Director, Standards & Technical Services	PSC/ICPAK Technical team
Review of the due process					
74.	Continuous	<p>Review of the existing participation strategies in the standard development process:</p> <ul style="list-style-type: none"> ○ Identification of the EDs ○ Communication plan ○ Review and comments <p>The following measures have been taken in enhancing quality of response on relevant exposure drafts/discussion papers etc. issued by IASB: -</p> <ul style="list-style-type: none"> ○ Circulating relevant ED's to the entire membership and identified stakeholders for comment. 	As issued	Director, Standards & Technical Services	PSC/ICPAK Technical team

#	Start date	Actions	Completion date	Responsibility	Resource
		<ul style="list-style-type: none"> ○ Where ED's propose or portends significant/material changes to existing IFRSs hold fora to solicit members' comments. 			
<i>Maintaining Ongoing Processes</i>					
75.	Ongoing	Continue to use best endeavours by identifying opportunities to further assist in implementation of IFRS and IFRS for SMEs. This includes review of the existing activities and updating the Action Plan for the future activities where necessary.	Ongoing	Director, Standards Technical Services &	PSC/ICPAK Technical team
<i>Review of ICPAK's Compliance Information</i>					
76.	Annually	Carry out periodic review of ICPAK's responses to SMO 7 as necessary.	Annually	Director, Standards Technical Services &	PSC/ICPAK Technical team