



Mauritius Institute of Professional Accountants

(Established under Financial Reporting Act 2004)

Mauritius Institute of
Professional Accountants

February 10, 2020

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Attestation of Ongoing SMO Compliance

IFAC Statements of Membership Obligations (SMOs) require IFAC Members and Associates to support the adoption and implementation of international standards and other pronouncements issued by independent standard-setting boards under the auspices of IFAC as well as by the International Accounting Standards Board (IASB); and to establish a quality assurance (QA) review and investigation and disciplinary (I&D) systems.

The Mauritius Institute of Professional Accountants has developed an Action Plan to demonstrate how it fulfills the requirements of the SMOs (revised in 2012). We have reviewed the information contained within the SMO Action Plan and affirm that the Mauritius Institute of Professional Accountants continues to undertake these and other relevant actions in order to maintain ongoing compliance and fulfillment of the membership obligations.

On behalf of the leadership of the Mauritius Institute of Professional Accountants, I endorse the publication of the SMO Action Plan 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.

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Chief Executive Officer



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BACKGROUND NOTE ON ACTION PLANS

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

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

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

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

Use of Information

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

ACTION PLAN

IFAC Associate:	Mauritius Institute of Professional Accountants (MIPA)
Approved by Governing Body:	MIPA
Original Publish Date:	August 2011
Last Updated:	December 2019
Next Update:	December 2022

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

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

GLOSSARY

ACCA	Association of Chartered Certified Accountant
AIA	Association of International Accountants
APRP	Audit Practice Review Panel
CIMA	Chartered Institute of Management Accountants
CPD	Continuing Professional Development
EP	Enforcement Panel
FRA	Financial Reporting Act 2004
FRC	Financial Reporting Council
FRP	Financial Reporting
IAASB	International Auditing and Assurance Standards Board
IASB	International Accounting Standards Board
IAESB	International Accounting Education Standards Board
ICAEW	Institute of Chartered Accountants of England And Wales
ICAI	Institute of Chartered Accountants of India
ICAS	Institute of Chartered Accountants of Scotland
IES	International Education Standards
IESBA	International Ethics Standards Board for Accountants
IFAC	International Federation of Accountants
IFRS	International Financial Reporting Standards
IPSAS	International Public Sector Accounting Standards
IPSASB	International Public Sector Accounting Standards Board
ISA	International Standards on Auditing
ISQC	International Standard of Quality Control
MRA	Mauritius Revenue Authority
MIPA	Mauritius Institute of Professional Accountants
PAFA	Pan African Federation of Accountants
QA	Quality Assurance
SADC	Southern African Development Community
SAICA	South African Institute of Chartered Accountants
SME	Small and Medium Enterprises
SMO	Statements of Membership Obligations
SRP	Standard Review Panel

Action Plan Subject: General Description of Objectives and Goals of MIPA
Action Plan Objective: Describe Regulatory and Standard-Setting Framework, Governance, Challenges and Success

General Background:

MIPA is a statutory body established by the Financial Reporting Act 2004 (FRA) to regulate and promote the accounting profession in Mauritius. The objects of MIPA as per the FRA are to supervise and regulate the accountancy profession and to promote the highest standards of professional and business conduct of, and enhance the quality of services, offered by Professional and Public Accountants in Mauritius. MIPA is a member of the Pan African Federation of Accountants (PAFA) and a Member of International Federation of Accountants (IFAC).

MIPA has currently more than 3,300 registered Professional Accountants. Our members have all achieved the internationally recognised and respected accounting qualifications. MIPA is an educator, regulator and through its various committees, MIPA is expected to contribute to enhance the level of services of its members. MIPA is also responsible for licensing Public accountants and Accounting firms. Currently, MIPA has registered more than 330 Public accountants and 220 Member Firms. Public Accountants and Member Firms should also register with the Financial Reporting Council (FRC) to obtain an audit license. The FRA also establishes the Financial Reporting Council (FRC) to issue audit license.

The FRC is responsible per the FRA to prescribe or set accounting and auditing standards. The functions of the FRC is licensing auditors, approving audit firms, audit practice review and Financial/Non-Financial Reporting review. Mauritius has adopted the Full IFRS, IFRS for SMEs and ISA without amendment. The FRC issued a revised Financial Reporting Framework and standards for small entities. As such, all types of businesses in Mauritius should follow a set of standards that have been issued by the standard setter. MIPA has two representatives in the board of FRC. The FRC has a Standards Review Panel (SRP) established by the Council to assist it in the performance of its functions. The SRP ensures compliance with the standards issued by the IASB, IAASB & IPSASB. As IPSAS is issued by IFAC, it will be addressed by the panel. The SRP is responsible for developing, renewing, improving, and adopting financial reporting, accounting and auditing standards.

The members of the SRP are:

- (a) employees of the FRC;
- (b) experts in financial reporting and accounting from the private sector;
- (c) experts in financial reporting and accounting from the public sector; and
- (d) experts in auditing.

MIPA members are required to follow the IFAC Code of Ethics.

In addition to the provisions of the FRA, MIPA has its Rules and Guidelines on Investigation & Disciplinary and is in the process of finalizing its Guidelines on AML/CFT

MIPA Governance Structure:

Every year MIPA carries its Annual General Assembly on the third Thursday of September. The Council of MIPA consists of 7 members who are elected for a period of 3 years. MIPA Rules provide that at least 2 board members have to be elected each year. MIPA has set up its Investigation & Disciplinary Committee, Professional and Education Committee and Small & Medium Practice Committee. The Ethic Committee has been merged with the Professional Education Committee. MIPA currently has six staffs; a Chief Executive Officer, an Administrative Manager, a Legal & Compliance Officer, an Accounting Officer, an AML/CFT Officer and a Front Desk Officer. . At the level of the Board, there is at least one board member who acts as an observer on each committee. MIPA has MOUs with ACCA, ICAEW, FRC and Caseware Africa to better serve its members.

Members' registry are managed by a web-based system where each member can log in to update details, declare CPD and effect payments. Following the success of the 3rd Africa Congress of Accountants (ACOA) in May 2015, MIPA started an annual event for its members, the a Forum of Accountants. The event gather major stakeholders and members to share knowledge and enhance regulation to the profession.

Challenges and Key Success Factors

- Ensure members are informed on updates and new standards.
- Enhance the processes of Investigation and Discipline that have been put in place by the appointment of independent and competent persons.
- Ensure members are exposed to a wide range of training to ensure continuous professional education.
- Enhance relationships with accounting bodies.

Projects 2019

- Propose amendments to the FRA and MIPA Rules to further strengthen MIPA and the profession.
- Implementation of local tax and company law examination as entry requirement for members.
 - Issue regular newsletter to its members and stakeholders.
- A review of its existing Rules and introduce guidelines if any to better serve the profession.
- Carry on-site and off-site supervision on ML/TF issues as per FATF Recommendations

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Update IFAC Action Plan</i>					
1.1	Semi-Annually	Meeting of IFAC Committee every 6 months. Review tasks arising from Action Plan relating to IFAC obligations.	Semi-Annually	IFAC Committee	MIPA

1.2		Review Action plan and prepare to 6 monthly update call for IFAC Compliance Program.	Ongoing	IFAC Committee	MIPA
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Action Plan Subject: SMO 1–Quality Assurance
Action Plan Objective: To develop a Quality Assurance Review System in line with SMO 1 requirements

Background:

The monitoring of firms registered to conduct audit work in Mauritius is the responsibility of the FRC through the Audit Practice Review Panel (APRP). The Council of the FRC is charged with the responsibility to establish among others the APRP which was set up in 2008. Policies and procedures have been established by the APRP for audit practice review. The APRP reviews focus on checking compliance with International Standard of Quality Control 1 (ISQC 1) and International Standards on Auditing (ISAs). It is a check list based observation but performed in compliance with well documented quality control procedures and processes according to ISQC 1 and ISAs. The APRP is responsible for conducting practice reviews at the FRC. The APRP is also responsible to conduct quality review.

ISQC 1 and ISA 220 were adopted by the FRC in 2008. The FRC has carried more than 250 reviews and corrective actions were taken against a number of firms. Each practice is subject to review by the FRC every 3 years. The FRC is a member of the International Forum of Independent Audit Regulators (IFIAR). The FRC requires that its licensees follow a minimum of 21 hours of training in IFRS and ISA per annum. The FRC issued recently Guidelines on Sanctions on Auditors.

Training in IFRS and ISAs to licensed auditors are closely monitored by the FRC. Training in IFRS and ISAs are also provided by MIPA, accountancy bodies which have an office or Committee in Mauritius, accounting firms and some Private organisations registered with the Mauritius Qualifications Authority (MQA). Trainings on ISQC1 is also conducted by MIPA for its Members.

Being a member of IFIAR, FRC ensures that QA review is in accordance with SMO 1. Moreover, the Chairperson and a Board Member of MIPA are also board members of FRC. They use their best endeavour to ensure the QA is in accordance with SMO 1. The FRC is well-structured to address audit quality assurance and undertakes that Audit quality practices are as per standards.

Additionally, the FRC hosts an annual workshop on issues arising from QA reviews which it conducts in coordination with MIPA. All MIPA members are automatically invited to attend this workshop.

Over the course of 2017—2018, MIPA has been establishing plans to set-up its own Practice Review Committee to review non-audit professional services. The institute plans to officially set-up the new committee by 2020 with the funds received from increased license fees. MIPA has signed an MOU with Caseware to encourage MIPA Members for automation.

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Maintaining Ongoing Processes</i>					
2.1	Ongoing	MIPA has 2 representatives at FRC Board.	Ongoing	MIPA	MIPA/FRC

		Setting up of the Practice Review Committee			
<i>Review of MIPA's Compliance Information</i>					
2.2	Ongoing	Perform periodic review of MIPA's Action Plan and update sections relevant to SMO 1 as necessary. Inform IFAC Compliance Staff of updates as part of Compliance Program updates.	Ongoing	IFAC Committee	MIPA/FRC

Main Requirements of SMO 1

Requirements	FRC	MIPA (<i>once established</i>)	Comments
	Yes No Partially	Yes No Partially	
Scope of the system 1. At a minimum, mandatory QA reviews are required for all audits of financial statements.	No	Not yet established. MIPA will conduct reviews for non-audit professional services. Practice Review Committee is in process of being set up. Following the setting up of the committee, MIPA will be in a better position to answer no. 2 – no. 14.	FRC follows IESBA Code of Ethics – Mandatory QA reviews are required only for listed entities and risky entities (e.g Public Interest Entities)
Quality Control Standards and Other Quality Control Guidance 2. Firms are required to implement a system of quality control in accordance with the quality control standards.	Yes		
3. Most up to date versions of ISQC 1 and other relevant ISA are adopted as the quality control standards.	Yes		
4. Member Body assists firms in understanding the objectives of quality control and in implementing and	Yes		Self designed

Requirements	FRC	MIPA (once established)	Comments
	Yes No Partially	Yes No Partially	
maintaining appropriate systems of quality control.			
Review cycle 5. A cycle-based, risk-based, or a mixed approach for selecting firms for QA review is used.	Yes		Mixed approach
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).	Yes		
QA Review Team 7. Independence of the QA Team is assessed and documented.	Yes		
8. QA Team possesses appropriate levels of expertise.	Yes		
Reporting 9. Documentation of evidence supporting the quality control review report is required.	Yes		
10. A written report is issued upon conclusion of the QA review and provided to the firm/partner reviewed.	Yes		
Corrective and disciplinary actions 11. Reviewed firms/partners are required to make timely adjustments to meet recommendations from the review report.	Yes		
12. QA review system is linked to the Investigation and Discipline system.	Yes		
Consideration of Public Oversight 13. The body responsible for QA reviews cooperates with its oversight body and shares information on the functioning of the QA review system, as needed.	Yes		FRC (the regulator) has the mandate under the law to carry out the QA reviews.

Requirements	FRC	MIPA (<i>once established</i>)	Comments
	Yes No Partially	Yes No Partially	
Regular review of implementation and effectiveness 14. Regular reviews of implementation and effectiveness of the system are performed.	Yes		

Action Plan Subject: SMO 2—International Education Standards for Professional Accountants and Other Pronouncements Issued by the IAESB
Action Plan Objective: To ensure that all IES requirements are incorporated into the MIPA education requirements

Background:

Historically, the accountancy profession in Mauritius has grown through the inclusion of professional accountants qualified overseas. The FRA sets out a list of accounting bodies whose members are eligible to apply for MIPA membership: Institute of Chartered Accountants in England And Wales (ICAEW), Institute of Chartered Accountants of Scotland (ICAS), Institute of Chartered Accountants of India (ICAI), Association of Chartered Certified Accountants (ACCA), Chartered Institute of Management Accountants (CIMA), and South African Institute of Chartered Accountants (SAICA). These accountancy bodies are IFAC members and have confirmed that their curriculum meets the International Accounting Education Standards Board requirements. Membership is also open to persons who are members of professional accountancy bodies other than these but who satisfy requirements relating to qualification in the field of accountancy and have a minimum of three years practical experience in the field of accountancy. The Act provides for MIPA to set such examinations or assessment as it may deem fit for the purpose of determining position of adequate professional accountancy knowledge and skills.

The World Bank ROSC 2011 recommended that applicants complete a local tax paper before being accepted as a MIPA member. MIPA has established a Professional Education Committee consisting of MIPA Members from different field of competency to lead discussions on registration of Professional Accountant, issuing license to Public Accountant and Continuous Professional Development. This initiative was still under discussion throughout 2017—2018. The institute has acknowledged the need for local tax and company law papers due to the number of foreign trained professionals working in Mauritius. In 2020, it is considering having a paper on the Companies Act and local tax that members must pass. The said project is expected to be completed by December 2020.

The Mauritius Revenue Authority (MRA) is registering Tax agents and MIPA members are eligible to register as Tax agent with the MRA.

MIPA is an approved Training Institution with the Mauritius Qualifying Authority and has been organizing conferences, seminars and workshops for its members. The institute held several trainings covering topics such as ISQC 1, IPSAS, along with blockchain and cryptocurrencies. MIPA has created a training calendar with monthly sessions organized in collaboration with other regulatory bodies such as the Financial Reporting Council and other stakeholders. Continuing Professional Development (CPD) is mandatory to all MIPA members. Members declare their CPD to the accounting bodies with which they were qualified. With the new web-based system of MIPA, members are required to declare their CPD online to MIPA as from 2016. Members are required to comply with 21 hours of verifiable CPD and 19 non verifiable which amounts to a total of 40 CPD per year. MIPA had signed a Memorandum of Understanding (MoU) with the ACCA in August 2013 and renewed it in August 2019. It has also signed an MOU with the ICAEW in 2015 and same has been renewed in December 2019. MIPA also partnered with ICAEW for its International Standards service. The online service contains a range of tools on international accounting, auditing and ethical standards, up to date information and practical guidance in the form of live webinars, on-demand video recordings, technical factsheets, guides, thought leadership articles and case studies.

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Strengthen Continuous Professional Education Requirements</i>					
3.1	1 st January 2015	MIPA has carried out 7 CPD trainings during the year 2019. The list is as follow: 1. IFRS 16 2. Pre-Budget 3. Post-Budget 4. IFRS 9,15 and IIRS for SMEs 5. 3 rd edition of Forum of Accountants 6. IFRS 7, IAS 10 7. IAS 12,16 and 38	Ongoing	MIPA	MIPA
<i>Raise Awareness of the Requirements of Final Assessment</i>					
3.2	Ongoing	The Professional Education Committee will devise a plan on the Companies Act and Local tax paper. The assessment is expected to be completed by December 2020.	Ongoing	MIPA	IFAC
<i>Maintaining Ongoing Processes</i>					
3.4	Ongoing	Ensure through periodic reviews, that the Entry Requirements, Professional Education, Final Assessments, and Practical Experience, and Continuing Education currently developed and designed, are updated with the new requirements issued by IAESB.	Ongoing	MIPA Professional Education Committee	MIPA/IFAC
		Request for comments on Exposure Drafts are sent to licensed auditors by the FRC and by MIPA to all professional accountants.	Ongoing	FRC/MIPA	
<i>Review of MIPA's Compliance Information</i>					
3.5	Ongoing	Perform periodic review of MIPA's Action Plan and update sections relevant to SMO 2 as necessary.	Ongoing	MIPA/IFAC Committee	MIPA

Action Plan Subject: SMO 3–International Standards and other Pronouncements Issued by the IAASB
Action Plan Objective: To adopt and implement IAASB pronouncements

Background:

The FRA Part II Section 5 has been amended as follows “the function of the council (FRC) shall be to ensure, where applicable the adoption of IFRS and the International Auditing and Assurance standards”. The FRC is the responsible organisation through its Standard Review Panel to propose standards. The standards issued by the IAASB are adopted without any amendments. The Panel includes representatives of audit firms, Registrar of Companies/Public interest entities (PIEs) & Universities.

The FRC has adopted International Standards on Auditing (ISA). All changes in ISA are automatically adopted by FRC.

Both the FRC and MIPA email all updates in accounting and auditing standards to their members as issued by IFAC and the FRC on a monthly basis as published by IFAC. The FRC and MIPA have signed a MoU mainly on the training needs of our members on ISA.

Seminars and workshops are regularly organized by approved training institutions, including MIPA, Accounting firms and Approved Employers. The training programs mostly cover the updates and exposure drafts. Since 2014, MIPA members are offered a wide range of training programs throughout the year.

Independently, MIPA is considering the establishment of its own Technical Committee for 2019 to address topical issues as well as consider technical queries from members. In the meantime, the institute regularly organizes seminars and workshops that cover the standards (i.e. in 2018, a [training on ISQC 1](#) was carried out) and exposure drafts issued by the IAASB and emails all updates the auditing standards to its members. MIPA also disseminates IAASB’s request for comments on exposure drafts to its members to encourage submitting comments. MIPA members can also receive updates on the standards from the FRC and the FRC will send out requests for comments to IAASB-issued exposure drafts.

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Promotion of Implementation of ISA’s</i>					
4.1	Ongoing	IAASB pronouncements are sent by email to members by the FRC and also by MIPA. On a monthly basis FRC publishes the updates and changes.	Ongoing	FRC/MIPA	FRC/MIPA
4.2	Ongoing	The FRC and MIPA organise seminars on auditing standards.	Ongoing	FRC/MIPA	FRC/MIPA
<i>Maintaining Ongoing Process</i>					
4.3	Ongoing	Updates on ISAs are disseminated to members by emails and organising seminars and workshops.	Ongoing	FRC/MIPA	FRC/MIPA
4.4	Ongoing	Half yearly the FRC issue bulletins on audit review based on the observation & findings of Audit Practice Review.	Ongoing	FRC	FRC

<i>Review of MIPA's Compliance Information</i>					
4.5	Ongoing	Perform periodic review of MIPA's Action Plan and update sections relevant to SMO 3 as necessary.	Ongoing	IFAC Committee	MIPA/ IFAC Committee

Action Plan Subject: SMO 4–IESBA Code of Ethics for Professional Accountants
Action Plan Objective: To adopt and implement IESBA Code of Ethics

Background:					
<p>The FRA makes it a duty for MIPA to “establish and review a Code of Professional Conduct and Ethics for professional accountants, which shall be consistent with and contain all the principles of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (IESBA). MIPA has adopted in whole the International Code of Ethics and requires its members to follow the International Code of Ethics.</p> <p>The Mauritius Institute of Directors organises each year a number of seminars and workshops on governance and business ethics. The FRA was amended in 2012 to include that members of the profession should report to the Financial Intelligence Unit (FIU) on all suspicious transactions regarding their organisations. Moreover, the FRA includes provisions for professional accountants who fail to make a Suspicious Transaction Report (STR). The FIU will refer complaints to MIPA for disciplinary measures. Each year members, when renewing their membership, declare that they follow the International Code of ethics.</p> <p>MIPA has set up an Ethic Committee which was later merged with the Professional Education Committee which would adopt ethical requirements, ensure members’ awareness, monitor changes to the IESBA Code, and subsequently communicate any changes to MIPA’s members.</p>					
#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Adoption of IESBA Code of Ethics</i>					
5.1	Ongoing July 2016	MIPA has adopted the 2018 International Code of Ethics in its entirety. MIPA members are required to make an annual declaration that they have followed the International Code of Ethics.	Ongoing	MIPA	MIPA
5.2	Ongoing	Professional Education Committee is required to disseminate updates on ethics and also advise the board on workshops, training on ethics. The 2018 International Code of Ethics is available on MIPA’s website.	Ongoing	Professional Education Committee	MIPA
<i>Maintaining Ongoing Processes</i>					
5.3	Ongoing	Monitor the changes in IFAC Code of Ethics and when there are changes ensure that the changes are communicated to the MIPA members. Monitor pronouncements by IESBA and ensure that MIPA organizes training programs to disseminate	Ongoing	Professional Education Committee/MIPA	MIPA

		changes to members. Moreover, members receive emails on updates on Code of Ethics.			
<i>Review of MIPA's Compliance Information</i>					
5.4	Ongoing	Perform periodic review of MIPA's Action Plan and update sections relevant to SMO 4 as necessary.	Ongoing	Professional Education Committee/MIPA	Professional Education Committee/MIPA

Action Plan Subject: SMO 5—International Public Sector Accounting Standards and Other Pronouncements Issued by the IPSASB
Action Plan Objective: To continue to use best endeavors for the implementation of IPSASs

Background:					
<p>In 2011, the Statutory Bodies (Accounts and Audit) Act was amended to require the application of the IPSAS for all ministries and government bodies of Mauritius. Accrual IPSAS have been adopted and many parastatal bodies have adopted full accrual IPSAS. However, several ministries were still reporting under cash-basis IPSAS as the government announced that all authorities should apply IPSAS as of July 2017. The Government of Mauritius amended the Finance and Audit Act to adopt full IPSAS and the statements shall, for the fiscal year 2022-2023 and onwards, be prepared in compliance with IPSAS issued by IPSASB.</p> <p>MIPA reports that it uses its best endeavors to promote the implementation of IPSAS across the entire public sector. MIPA is working to build its relationship with the government and provide advice and support as it executes its three-year implementation plan for accrual-IPSAS. Throughout 2017—2018, MIPA met regularly with the Accountant General's Office and from 2019 – 2020 , it plans to hold a seat on the Ministry of Finance's IPSAS Committee. MIPA also indicates it is active in coordinating training for parastatal bodies as well and held a one-day forum on IPSAS in 2018.</p> <p>MIPA monitors pronouncements issued by IPSASB and assists its members in the public sector by providing trainings on the requirements of the IPSAS and disseminating information on the updates of the standards. Most recently, a training session on IPSAS was held during its 2018 Annual Forum of Accountants with speakers from the public sector.</p>					
#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Implementation of IPSAS</i>					
6.1	Ongoing	Ensure training are organized on IPSAS and updates are sent to members. MIPA organized a training on IPSAS in July 2017 with the collaboration of Ross Campbell. A second training was organized during the Forum of Accountants 2018 whereby there a session on Public Sector Accounting	Ongoing	MIPA	MIPA
6.2	Ongoing	The Standard Review Panel of the FRC ensures compliance to IPSAS.	Ongoing	FRC	FRC
<i>Maintaining Ongoing Processes</i>					
6.3	Ongoing	Monitor issuance of new and amended International Public Sector Accounting Standards Board (IPSASB) pronouncements and update MIPA continuing professional education program in	Ongoing	MIPA/FRC	MIPA/FRC

		accordance with these pronouncements by sending emails and organizing seminar and conference.			
<i>Review of MIPA's Compliance Information</i>					
6.4	Ongoing	Perform periodic review of MIPA's Action Plan and update sections relevant to SMO 5 as necessary.	Ongoing	MIPA /FRC	MIPA/FRC

Action Plan Subject: SMO 6–Investigation and Discipline
Action Plan Objective: To improve Investigation and Disciplinary system in line with SMO 6

Background:					
<p>The Investigation and Disciplinary (I&D) Guidelines of MIPA is based on the revised SMO 6 to deal with complaints and disciplinary matters regarding its members. The Investigation, Disciplinary and Appeal Committees were set as part of the Investigation & Disciplinary Regulations. The I&D Regulations also provide for the procedure for constituting the different Committees and ensure that the Committees contain a balance of professional expertise in compliance with SMO 6.</p> <p>The framework operates as follows: the Investigation Committee will consider the complaint; subsequently, based on the information gathered, the Investigation Committee will decide whether to refer the matter to the Disciplinary Committee to conduct a disciplinary hearing. The Disciplinary Committee would then take over the case and make a final decision. Appeals can be made against the decisions of the Disciplinary Committee.</p> <p>MIPA signed an MoU with Association of Chartered Certified Accountants and the Institute of Chartered Accountants in England and Wales to draft and set-up its I&D structure that is in line with the revised SMO 6 requirements. After revising guidelines to adapt to MIPA’s operating context, the committees were formally operational in June 2018. Individuals on the committee represent the accountancy profession, legal field, and others working in the public interest. The Committee has so far looked into 11 cases, 4 of which were dismissed for not having adequate grounds. The other 7 are still under the investigative process.</p>					
#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Strengthen the Investigation and Disciplinary System (I&D)</i>					
7.1	Ongoing	Enhance the processes of Investigation and Discipline by the appointment of independent and competent persons.	Ongoing	MIPA	MIPA/ACCA/ICAEW
<i>Maintaining Ongoing Processes</i>					
7.2	Ongoing	Ensure the FRC’s and MIPA’s investigation and disciplinary mechanism encompasses addressing all SMO 6 requirements. This includes review of the existing mechanism and updating the Action Plan for future activities where necessary.	Ongoing	MIPA	MIPA/

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Review of MIPA's Compliance Information</i>					
7.3	Ongoing	Perform periodic review of MIPA's Action Plan and update sections relevant to SMO 6 as necessary.	Ongoing	IFAC Ctee/	MIPA/

Main Requirements of SMO 6

Requirements	FRC	MIPA	Comments
	Yes No Partially	Yes No Partially	
Scope of the system 1. A system of investigation, discipline and appeals exists for the accountancy profession. The system is operational.	Yes – for auditors and audit firms	Yes	
2. Information about the types of misconduct which may bring about investigative actions is publicly available.	Yes	Yes	
Initiation of Proceedings 3. Both a “complaints-based” and an “information-based” approach are adopted.	Yes	Yes	
4. Link with the results of QA reviews has been established.	Yes	N/A	
Investigative process 5. A committee or similar body exists for performing investigations.	Yes	Yes	Enforcement Panel

Requirements	FRC	MIPA	Comments
	Yes No Partially	Yes No Partially	
6. Members of a committee are independent of the subject of the investigation and other related parties.	Yes	Yes	
Disciplinary process			
7. A separate disciplinary committee/entity exists to make disciplinary decisions on referrals from the investigation committee.	Yes	Yes	
8. Members of the committee/entity include professional accountants as well as non-accountants.	Yes	Yes	
9. The tribunal exhibits independence of the subject of the investigation and other related parties.	Yes	Yes	
Sanctions			
10. The disciplinary system allows imposing an extensive range of penalties. It is particularly important to include (a) loss of professional designation; (b) restriction and removal of practicing rights; and (c) exclusion from membership.	Yes	Yes	Section 43 of the Financial Reporting Act provides for sanctions on auditors.
Rights of representation and appeal	Yes	Yes	

Requirements	FRC	MIPA	Comments
	Yes No Partially	Yes No Partially	
11. A third appeals body exists which is separate from both the disciplinary committee and investigative committee.			
Administrative Processes			
12. Timeframe targets for disposal of all cases are set.	No	No	Not feasible to set timeframe targets as it depends on a case to case basis.
13. Tracking mechanisms to monitor progress in investigation and discipline and related procedures are established.	Yes	Yes	
14. Records of investigations and disciplinary processes are established.	Yes	Yes	
Public Interest Considerations			
15. Activities are supported to ensure that the public is aware that an investigative and disciplinary system exists in the jurisdiction.	Yes	Yes	
16. A process for the independent review of complaints on which there was no follow-up is established.	Yes	Yes	FRC is considering setting up same.
17. The results of the investigative and disciplinary proceedings are made available to the public.	Partially	Yes	Depends on the seriousness of the case. The results are published in periodical bulletins.
Liaison with Outside Bodies	Yes	Yes	

Requirements	FRC	MIPA	Comments
	Yes No Partially	Yes No Partially	
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.	Partially	Yes	

Action Plan Subject: SMO 7–International Financial Reporting Standards and Other Pronouncements issued by the IASB
Action Plan Objective: To maintain ongoing process of adopting and implementing IASB Pronouncements

Background:					
<p>The FRA Part II Section 5 (a) lists among the functions of the FRC “to lay down financial reporting, accounting and auditing standards”. The Act further requires the FRC to set up a Standards Review Panel whose responsibility shall be “developing, renewing, improving and adopting” financial reporting and accounting standards and auditing standards for making appropriate recommendations to the Council on the standards. Mauritius has adopted IFRS, IPSASs and IFRS for SMEs without amendments. The FRC introduced a Reporting framework for small and micro businesses. IFRS for SMEs was implemented by Mauritius and amendment to the Companies Act 2001 was made.</p> <p>MIPA, FRC, Accounting bodies, Accounting firms and approved Training organisations carry seminars on IFRS and IFRS for SMEs updates to members each year.</p> <p>MIPA also partnered with ICAEW for its International Standards service. The online service contains a range of tools on international accounting, auditing and ethical standards, up to date information and practical guidance in the form of live webinars, on-demand video recordings, technical factsheets, guides, thought leadership articles and case studies.</p>					
#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Promoting IASB Standards, Guidance and Pronouncements in Mauritius</i>					
8.1	Ongoing	<p>Updates are properly disseminated to members by organising seminars, workshops and through the forthcoming web-based system. Updates are sent to members by both FRC and MIPA. MIPA has organized 4 events on IFRS during the year 2019 namely;</p> <ol style="list-style-type: none"> 1. IFRS 16- April 2019 2. IFRS 9,15 and IFRS for SMEs- July 2019 3. IFRS Updates- IAS 1, IAS 10, IFRS 10- October 2019 4. IFRS Updates- IAS 12,16, 38- November 2019 	Ongoing	MIPA/FRC	MIPA/FRC
<i>Maintaining Ongoing Processes</i>					
8.2	Ongoing	<p>Continue efforts to ensure coverage of training in IFRS and IFRS for SMEs and to disseminate updates.</p> <p>Monitor the changes in IASB standards and when there are changes ensure that the changes are communicated to the</p>	Ongoing	MIPA/FRC	MIPA/FRC

		MIPA Members and that training programs are organised to reflect these changes.			
8.3	Ongoing	Continue to use 'best endeavors' by identifying opportunities to further assist in implementation of IFRS and IFRS for SMEs. This includes review of the existing activities and updating action plans for the future activities where necessary.	Ongoing	MIPA/FRC	MIPA/FRC
<i>Review of MIPA's Compliance Information</i>					
8.4	Ongoing	Perform periodic review of MIPA's Action Plan and update sections relevant to SMO 7 as necessary.	Ongoing	MIPA/FRC	MIPA/FRC