BACKGROUND NOTE ON ACTION PLANS

Action Plans are developed by IFAC members and associates to address policy matters identified through their responses to the IFAC Compliance Self-Assessment Questionnaires. They form part of a continuous process within the IFAC Member Body Compliance Program to support the ongoing development and improvement of the accountancy profession around the world.

Action Plans are prepared by members and associates for their own use based on the national frameworks, priorities, processes and challenges specific to each jurisdiction. As such, they will vary in their objectives, content and level of detail, consistent with their differing national environments and stages of development, and will be subject to periodic review and update.

Refer to responses to the Part 1 Assessment of the Regulatory and Standard-Setting Framework Questionnaire and Part 2 SMO Self-Assessment Questionnaire for background information on each member and associate their environment and existing processes. These responses may be viewed at: http://www.ifac.org/ComplianceAssessment/published_surveys.php

Use of Information
Please refer to the Disclaimer published on the Compliance Program website.

ACTION PLAN

IFAC Member/Associate:	*Mauritius Institute of Professional Accountants*
Approved by Governing Body:	Draft
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GLOSSARY

ACCA	Association of Chartered Certified Accountant
APRP	Audit Practice Review Panel
CIMA	Chartered Institute of Management Accountants
CPD	Continuing Professional Development
EP	Enforcement Panel
FRA	Financial Reporting Act
FRC	Financial Reporting Council
FRP	Financial Reporting
IAASB	International Auditing and Assurance Standards Board
IAESB	International Accounting Education Standards Board
ICAEW	Institute of Chartered Accoutants 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
MIPA	Mauritius Institute of Professional Accountants
PAFA	Pan African Federation of Accountants
QA	Quality Assurance
SAICA	South African Institute of Chartered Accountants
SME	Small and Medium Enterprises
SMO	Statements of Membership Obligations

Action Plan Subject: SMO 1 – Quality Assurance
Action Plan Objective: To develop a Quality Assurance Review System in line with SMO 1 requirements

#	Start Date	Actions	Completion Date	Responsibility	Resource
Background					
		The monitoring of firms registered to conduct audit work in Mauritius is the responsibility of the Financial Reporting Council (FRC) through the Audit Practice Review Panel (APRP). The Financial Reporting Act 2004 of Mauritius establishes the Financial Reporting Council. The Council 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 observations but is well documented quality control procedures and processes according to ISQC 1 and ISAs. The APRP is responsible of 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 200 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 members follow a minimum of 21 hours of training in IFRS and ISA per annum. 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 and some Private organisations registered with the Mauritius Qualifying Authority (MQA) Being a member of IFIAR, FRC ensures that QA review is in accordance with SMO 1. Moreover, the Chairperson and 2nd Vice-Chairperson of MIPA are board members of FRC. They use their best endeavour to ensure the QA is in accordance with SMO 1. The FRC undertakes that Audit quality practices are as per standards. MIPA council members would ensure that the revised SMOs are complied with by the FRC which is well structured to address audit quality assurance.			
Maintaining Ongoing Processes					
1.	*Ongoing*	MIPA has 2 representatives at FRC Board.	Ongoing	MIPA Board	MIPA Board/FRC
Review of MIPA's Compliance Information					
2.	*Ongoing*	Perform periodic review of MIPA's response to the IFAC's Compliance Self-Assessment questionnaires and update sections	Ongoing	MIPA Board	MIPA Board/FRC

#	Start Date	Actions	Completion Date	Responsibility	Resource
		relevant to SMO 1, as necessary. Once updated, inform the IFAC compliance Staff about the updates in order for the compliance Staff to republish updated data: - Identify the person that will be assigned and responsible to track changes or modifications. - Notify updates to IFAC's Compliance Self-Assessment and any update to SMO 1 as necessary.			

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

#	Start Date	Actions	Completion Date	Responsibility	Resource
		Background			

Historically, the accountancy profession in Mauritius has grown through the inclusion of professional accountants qualified overseas. The Financial Reporting Act (FRA) sets out a list holders of the following as eligible to apply for MIPA membership: Institute of Chartered Accountants of England And Wales (ICAEW), Institute of Chartered Accountants of Scotland (ICAS), Institute of Chartered Accountants of India (ICAI), Association of Chartered Certified Accountant (ACCA), Chartered Institute of Management Accountants (CIMA) and South African Institute of Chartered Accountants (SAICA). These accountancy bodies have confirmed that their circular 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.

As recommended by the ROSC Report 2011, MIPA board has resolved that MIPA should start discussions with the University of Mauritius and a Strategic partner to set exams in the future in local tax and company law before accepting membership as Professional accountant. The Mauritius Revenue Authority (MRA) will shortly register Tax agents and MIPA members with practicing certificate will be 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. MIPA will have a new website and each Member will have an account. MIPA will be able to promote the dissemination of knowledge through its new website. It will be an ideal forum for knowledge sharing and discussions among our members through our knowledge sharing portal.

MIPA has established a Technical Committee to assist members on technical issues regarding International Financial Reporting Standards (IFRS), ISA & local tax. The Technical committee would also review current issues relating to the profession and issue practice guidance which should be approved by the board.

Continuing Professional Development (CPD) is mandatory to all MIPA members. Presently, members declare their CPD to the accounting bodies with which they were qualified. With the new web-based system of MIPA, members will be required to declare their CPD online to MIPA. MIPA has signed a MoU with the ACCA in August 2013. ACCA will work with MIPA to support in promoting International Education Standards and to put in place the structure needed to ensure compliance with CPD. ACCA will provide guidance to MIPA regarding the necessary structure that MIPA will need to implement for an IFAC-compliant CPD policy. MIPA has entered into an agreement with a firm to consider queries on accounting and auditing standards to its members. Moreover, MIPA has also established a Technical Committee to consider interpretation issues of standards. . The new website of MIPA which will become operational end 2013 will include a knowledge sharing platform where members can exchange and

#	Start Date	Actions	Completion Date	Responsibility	Resource
discuss issues relating to the profession and standards. MIPA council will consider in 2014 the revised IESs requirements and discussed how to address them.					
Strengthen Continuous Professional Education Requirements					
1	October 2013	Make CPD requirement mandatory for MIPA membership.	December 2013	MIPA Board & CEO of MIPA	MIPA Board
Raise Awareness of the Requirements of Final Assessment					
2	1st October 2013	MIPA to promote IES and to put the structure needed to ensure compliance with CPD.	31st December 2013	MIPA CEO	MIPA/ACCA
3	Ongoing	Send updates issued by IFAC to MIPA members	Ongoing	MIPA CEO	IFAC/MIPA
4	1st October 2013	MIPA will liaise with the University of Mauritius, the government, and a Professional Accountancy body as strategic partner to consider setting up local tax and company law exams to new members. ACCA has shown its commitments to assist MIPA.	31 December 2013	MIPA/BOARD CEO	MIPA/Professional Accountancy Body
Maintaining Ongoing Processes					
5	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 CEO	MIPA BOARD/ACCA
Review of MIPA's Compliance Information					
6	Ongoing	Perform periodic review of MIPA's response to the IFAC's Compliance Self-Assessment questionnaires and update sections relevant to SMO 2, as necessary. Once updated, inform the IFAC compliance Staff about the	Ongoing	MIPA CEO	MIPA Board/ ACCA

#	Start Date	Actions	Completion Date	Responsibility	Resource
		updates in order for the compliance Staff to republish updated data: - Identify the person that will be assigned and responsible to track changes or modifications. - Notify updates to IFAC's Compliance Self-Assessment and any update to SMO 2 as necessary.			

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

#	Start Date	Actions	Completion Date	Responsibility	Resource
Background					
		The Financial Reporting Act (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 Act was further amended requiring the FRC to set up a Standards Review Panel instead of a Standards Setting Panel. The FRC is the responsible organisation through its Standard Review Panel. The standards are adopted without any amendments. The Panel includes representatives of audit firms, Registrar of Companies/public interest entities (PIEs) & Universities.			
		The FRC has adopted full IFRS and International Auditing Standards (ISA). As from 2012, IFRS for SMEs can also be applied to some category of entities. All changes in IFRS and ISA are automatically adopted by FRC. MIPA is in favour of a Micro GAAP for small businesses in Mauritius.			
		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 publish IFAC updates. Moreover, MIPA will be having a completely revamped website by the end of this year which will include updated standards and links.			
		The FRC and MIPA will shortly sign a MoU mainly on the training needs of our members on IFRS and ISA.			
		Seminars and workshops are regularly organized by approved training institutions, including MIPA and Accounting firms. The training programs mostly cover the updates and exposure drafts. Firms in Mauritius can claim 60 percent of the costs of training from the Human Resource Development council (HRDC), a state owned organization. Firms in Mauritius are required to contribute 1.5% of their basic salary to the HRDC. This measure encourages firms to spend on training and education. As such, MIPA members are offered a wide range of training programs throughout the year.			
Promotion of Implementation of ISA's					
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 CEO	FRC/MIPA
2	Ongoing	The FRC would specify the courses/seminars that need to be organized and MIPA would be responsible to organize the event.	Ongoing	FRC/MIPA CEO	FRC/MIPA Board

#	Start Date	Actions	Completion Date	Responsibility	Resource
Maintaining ongoing process					
3.	Ongoing	Updates in IFRS and ISAs are disseminated to members by emails and organising seminars and workshops.	Ongoing	FRC/MIPA CEO	FRC/ MIPA
4.	Ongoing	Half yearly the FRC issue bulletins on audit review based on the observance & findings of Audit Practice Review.	Ongoing	MIPA /Government of Mauritius	MIPA Board /FRC
Review of MIPA's Compliance Information					
5.	Ongoing	Perform periodic review of MIPA's response to the IFAC's Compliance Self-Assessment questionnaires and update sections relevant to SMO 3, as necessary. Once updated, inform the IFAC compliance Staff about the updates in order for the compliance Staff to republish updated data: - Identify the person that will be assigned and responsible to track changes or modifications. - Notify updates to IFAC's Compliance Self-Assessment and any update to SMO 3 as necessary.	Ongoing	MIPA CEO/FRC	MIPA Board/FRC

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

#	Start Date	Actions	Completion Date	Responsibility	Resource
Background					
		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 International Ethics Standards Board for Accountants (IESBA) Code of Ethics for Professional Accountants". MIPA has adopted in whole the IESBA Code of Ethics and requires its members to follow the IESBA Code of Ethics. MIPA has planned to carry seminars on Code of Ethics in 2014 and to liase with the Mauritius Institute of Directors which organizes 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. MIPA intends to build awareness about the Code to its members.			
Adoption of IESBA Code of Ethics					
1	Ongoing	MIPA has adopted the IESBA Code of Ethics in its entity. MIPA members are required to make an annual declaration that they have followed the IESBA Code of Ethics.	Ongoing	MIPA CEO	MIPA Board
Maintaining Ongoing Processes					
2	Ongoing	Monitor the changes in IESBA 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 changes to members. Moreover members receive emails on updates on Code of Ethics.	Ongoing	MIPA CEO	MIPA Board
Review of MIPA's Compliance Information					
3	Ongoing	Perform periodic review of MIPA's response to the IFAC's Compliance Self-Assessment questionnaires and update sections relevant to SMO 4, as necessary. Once updated, inform the IFAC compliance Staff about the updates in order for the compliance Staff to republish updated data: - Identify the person that will be assigned and responsible to track changes or modifications. - Notify updates to IFAC's Compliance Self-Assessment and any update to SMO 4 as necessary.	Ongoing	MIPA CEO	MIPA Board/ CEO

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

#	Start Date	Actions	Completion Date	Responsibility	Resource
Background					
It is the responsibility of the Government of Mauritius to establish and implement public sector accounting standards in the country. The Finance Act was amended in 2011 and all ministries and government bodies obtaining funding from the government to operate are required to follow International Public Sector Accounting Standards (IPSAS) as from January 2011. Many Parastatal bodies are adopting full accrual IPSAS. However, government ministries are still reporting under cash basis IPSAS. MIPA organised with EY South Africa a Two day seminar on IPSAS in 2013 and training in IPSAS is expected to recur each year. MIPA has set up a Technical Committee to assist its members on accounting standards and tax issues. MIPA will disseminate IPSAS/IFAC updates through its new website. Members, through the web-based system of MIPA, can make comments and provide feedback on amendments, technical queries and feedback. MIPA will use its best endeavour to encourage government ministries to adopt full IPSAS. MIPA organized a two days training on IPSAS last February with EY South Africa. We made proposals in 2012 and this year also for the government ministries to consider implementing full IPSAS but regrettable there are resistance for full IPSAS at government ministries. IPSAS training will be ongoing every year. MIPA intends in 2014 to set up an IPSAS Committee comprising of members in the public sector. This is expected to bring coordination and communication between MIPA and members employed in the Public sector.					
Implementation of IPSAS					
1	Ongoing	Assist members in the public sector by providing training and workshop on IPSASs.	Ongoing	MIPA CEO	MIPA Board
2	January 2014	Set up of an IPSAS Committee	June 2014	MIPA CEO	MIPA
Maintaining Ongoing Processes					
3	Ongoing	Monitor issuance of new and amended International Public Sector Accounting Standards Board (IPSASB) pronouncements and update MIPA continuing professional education program in accordance with these pronouncements by sending emails and	Ongoing	MIPA CEO	MIPA Board/ IPSAS Committee

#	Start Date	Actions	Completion Date	Responsibility	Resource
		organizing seminar and conference.			
4	Ongoing	Incorporate specific standing order agenda item for MIPA committees to review and respond to IPSASB/IFAC requests for feedback (including exposure drafts) , including procedure for disseminating and obtaining feedback to Committee from MIPA members.	Ongoing	MIPA CEO	MIPA Board
5	Ongoing	Identifying opportunities to further assist in the adoption of the IPSAS. This includes review of the existing activities and updating action plans for the future activities where necessary.	Ongoing	MIPA CEO	MIPA Board/MIPA Technical Committee
Review of MIPA's Compliance Information					
6	Ongoing	Perform periodic review of MIPA's response to the IFAC's Compliance Self-Assessment questionnaires and update sections relevant to SMO 5, as necessary. Once updated, inform the IFAC compliance Staff about the updates in order for the compliance Staff to republish updated data: - Identify the person that will be assigned and responsible to track changes or modifications. - Notify updates to IFAC's Compliance Self-Assessment and any update to SMO 5 as necessary.	Ongoing	MIPA	MIPA Board/ MIPA Technical Committee.

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

#	Start Date	Actions	Completion Date	Responsibility	Resource
Background The FRA requires the FRC to set up an Enforcement Panel (EP) whose responsibility shall be to consider any findings and recommendations referred to it by the APRP or FRC and shall, on the basis of the findings and recommendations determine the appropriate action to be taken. The responsibility of investigation and disciplinary frameworks is that of FRC. The FRC has set up its Enforcement Panel (EP). MIPA will set up its Investigation and Disciplinary (I&D) system based on IFAC requirements to deal with disciplinary matters regarding its members. MIPA will obtain the assistance of the ACCA as per the MoU to set up its I&D structure. ACCA has agreed to review the I&D structure that MIPA will set up to ensure that it is in accordance with revised SMO 6. Training programs are organized throughout the year by various organisations including MIPA. The FRC ensures that the standards are applied by the PIEs. In addition you may indicate how MIPA is addressing the revised SMO 6 and it will implement the changes included in the updated SMO.					
Strengthen the Investigation and Disciplinary System (I&D)					
1	1st October 2013	Setting up of an I&D structure of MIPA	31 December 2013	MIPA	MIPA/ACCA
Maintaining Ongoing Processes					
2	Ongoing	Ensure the FRC'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/EP	MIPA/EP
Review of MIPA's Compliance Information					
3	Ongoing	Perform periodic review of MIPA's response to the IFAC Compliance Self-Assessment questionnaires and update sections relevant to SMO 6 as necessary. Once updated, inform the IFAC compliance Staff about the updates in order for the compliance Staff to republish updated data.	Ongoing	MIPA/EP	MIPA/EP

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

#	Start Date	Actions	Completion Date	Responsibility	Resource
Background					
		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. MIPA intends to propose the forthcoming amended IFRS for SMEs intended for micro businesses by the IASB. MIPA carries seminars on IFRS and IFRS for SMEs updates to its members each year.			
Promoting IASB standards, guidance and pronouncements in Mauritius					
1	Ongoing	Updates are properly disseminated to members by organizing seminars, workshops and through the forthcoming web-based system. Updates are sent to members by both FRC and MIPA.	Ongoing	MIPA CEO/FRC	MIPA Board/FRC
Maintaining Ongoing Processes					
2	Ongoing	Continue efforts to ensure coverage of training and IFRS and IFRS for SMEs information dissemination. Monitor the changes in IASB standards and when there are changes ensure that the changes are communicated to the MIPA Members and that training programs are organised to reflect these changes.	Ongoing	MIPA CEO/FRC	MIPA Board/ FRC
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 Board/FRC

#	Start Date	Actions	Completion Date	Responsibility	Resource
Review of MIPA's Compliance Information					
4	Ongoing	Perform periodic review of MIPA's response to the IFAC's Compliance Self-Assessment questionnaires and update sections relevant to SMO 7, as necessary. Once updated, inform the IFAC compliance Staff about the updates in order for the compliance Staff to republish updated data: - Identify the person that will be assigned and responsible to track changes or modifications. - Notify updates to IFAC's Compliance Self-Assessment and any update to SMO 7 as necessary.	Ongoing	MIPA CEO/FRC	MIPA BOARD/ FRC