

BACKGROUND NOTE ON ACTION PLANS

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

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

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

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

Use of Information

Please refer to the Disclaimer published on the Compliance Program website.

ACTION PLAN

IFAC Associate:	Mauritius Institute of Professional Accountants (MIPA)
Approved by Governing Body:	MIPA
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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 it is its 7th largest member.

MIPA has currently more than 2,700 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 320 Public accountants and 135 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 has recently 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 has recently issued its Guidelines on Investigation & Disciplinary.

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. A number of Committees (Ethics, IFAC, Investigation & Discipline and Education) have been proposed. MIPA currently has three staffs- a Legal & Compliance Officer, an Accounting Officer and an Administrative Officer. At the level of the Board, there is at least one board member responsible for the following: Compliance; Education and Training; Communication and HR. MIPA has MOUs with the ACCA, ICAEW, and the FRC to better serve its members.

Members' registry are managed by a web-based system and each member can log to update details, declare CPD and effect payments. MIPA has moved to a new office in January 2015 to better serve its objectives and its members. MIPA has hosted the 3rd Africa Congress of Accountants (ACOA) in May 2015 and the event was a great success. MIPA has organised a Forum of Accountants for its members in August 2016. The Road Map for MIPA was presented and discussed.

A new Board has been established in September 2016. The Board took the decision to promote the Administration Executive to Executive to the Board. In the light of the failed attempt to recruit a Manager, the Board has been proactive to reallocate responsibilities to existing staff. The MIPA organogram now includes an Executive to the Board, a legal & compliance officer, an accounts executive & an administration officer.

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.

Priorities 2016

- CPD declaration to be compulsory as from 2016.
- Implementation of the I&D Regulations.

Projects 2016

- Propose amendments to the FRA to further strengthen MIPA and the profession.

The Ministry of Financial Services has discussed possible amendments with MIPA (although exact amendments have not been disclosed). Changes to be brought about is to enhance collaboration between MIPA & FRC. FRC will provide MIPA with administrative & regulatory resources e.g. for investigation & disciplinary, learning & development.

<ul style="list-style-type: none"> • Issue regular newsletter to its members and stakeholders. • Support the government of Mauritius in its initiative to export accounting services in the SADC region. MIPA is part of a Committee lead by the Ministry of Foreign Affairs on Trade in Service Agreements (TISA). The agreements are aimed at improving freedom of movement of accountants & other professionals and reciprocity of recognition of professionals. • A review of its existing Rules and introduce guidelines if any to better serve the profession. 					
#	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

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

Background:					
<p>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.</p> <p>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 licencees follow a minimum of 21 hours of training in IFRS and ISA per annum. The FRC issued recently Guidelines on Sanctions on Auditors.</p> <p>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). Being a member of IFIAR, FRC ensures that QA review is in accordance with SMO 1. Moreover, the Chairperson and Secretary 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.</p>					
#	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
<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

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), The Association of International Accountants (AIA) and South African Institute of Chartered Accountants (SAICA). These accountancy bodies are IFAC members and 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.

The World Bank ROSC 2011 recommended that applicants complete a local tax paper before being accepted as members. MIPA has established a Committee consisting of representatives from the University of Mauritius, the Mauritius Revenue Authority, and Professional Accountancy bodies (CIMA, ICAEW & ACCA) to lead discussions on introducing an online examination on local tax for membership. This initiative is still under discussion and there are no immediate plans to implement a local tax examination as a membership requirement.

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. As of August 2016, this has not yet been implemented by the MRA.

MIPA is an approved Training Institution with the Mauritius Qualifying Authority and has been organizing conferences, seminars and workshops for its members.

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 as from 2016. The system is operational but full implementation will be applicable for the declaration of CPD in 2017.

MIPA has signed a Memorandum of Understanding (MoU) with the ACCA in August 2013 and ICAEW in 2015. With the support and guidance of ACCA, MIPA has adopted a CPD Policy in order to ensure compliance with SMO 2.

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Strengthen Continuous Professional Education Requirements</i>					
3.1	1 st January 2015	Make CPD requirement mandatory for MIPA membership.	Ongoing	MIPA	MIPA
<i>Raise Awareness of the Requirements of Final Assessment</i>					
3.2	Ongoing	Send updates issued by IFAC to MIPA members.	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 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. Inform IFAC Compliance Staff of updates as part of Compliance Program updates.	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:					
<p>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.</p> <p>The FRC has adopted full IFRS and International Standards on Auditing (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.</p> <p>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. The FRC and MIPA have signed a MoU mainly on the training needs of our members on IFRS and ISA.</p> <p>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. During 2014 a wide range of seminars/workshops and courses on accounting and related subjects were organized. 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.</p> <p>MIPA and PWC IFRS Academy of Mauritius have entered an agreement to carry half-day monthly seminars on IFRS.</p>					
#	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 accounting and auditing standards.	Ongoing	FRC/MIPA	FRC/MIPA
<i>Maintaining Ongoing Process</i>					
4.3	Ongoing	Updates in IFRS and ISAs are disseminated to members by emails and organising seminars and workshops.	Ongoing	FRC/MIPA	FRC/MIPA

#	Start Date	Actions	Completion Date	Responsibility	Resource
4.4	Ongoing	Half yearly the FRC issue bulletins on audit review based on the observance & 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. Inform IFAC Compliance Staff of updates as part of Compliance Program updates.	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 IFAC Code of Ethics and requires its members to follow the IFAC 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 IFAC Code of ethics.</p> <p>MIPA has set up an Ethic Committee to monitor changes in ethics codes and disseminate updates on ethics.</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 2014 IFAC Code of Ethics in its entity. MIPA members are required to make an annual declaration that they have followed the IFAC Code of Ethics. MIPA is in the process of updating its Code to the 2015 version. Once complete, the update will be communicated to members.	Ongoing	MIPA	MIPA
5.2	Ongoing	Ethics Committee is required to disseminate updates on ethics and also advise the board on workshops, training on ethics.	Ongoing	Ethics 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 changes to members. Moreover members receive emails on updates on Code of Ethics.	Ongoing	Ethics Committee/MIPA	MIPA

#	Start Date	Actions	Completion Date	Responsibility	Resource
<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. Inform IFAC Compliance Staff of updates as part of Compliance Program updates.	Ongoing	Ethics Committee/MIPA	Ethics 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:

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 Parasternal bodies have adopted full accrual IPSAS. The Government Audit Office also has implemented IPSAS. However, government ministries are still reporting under cash basis IPSAS. The full implementation plan is yet to be established for all government departments. MIPA is involved in discussions on this plan.

Each year seminars on IPSAS are organized by the National Audit Office and/or MIPA. The FRC which is the standard setter, through the **Standards Review Panel (SRP)** ensure compliance to IPSAS.

MIPA will use its best endeavour to encourage government ministries to adopt full IPSAS.

#	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.	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 accordance with these pronouncements by sending emails and organizing seminar and conference.	Ongoing	MIPA/FRC	MIPA/FRC

#	Start Date	Actions	Completion Date	Responsibility	Resource
<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. Inform IFAC Compliance Staff of updates as part of Compliance Program updates.	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:

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 framework is that of FRC. The FRC has set up its Enforcement Panel (EP) which is compliant with the revised SMO 6 requirements. In addition the MIPA Board investigates complaints received on professional accountants. Sanctions such as non – renewal of license has been imposed in the past.

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. MIPA obtained the assistance of the ACCA as per the MoU and also the ICAEW to draft and set up its I&D structure.

I&D Regulations were approved by the Board in October 2015. 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. MIPA is organising a Forum on 11 August 2016 to explain the need of these committees and to call for participation of members for implementation. MIPA will call for an expression of interest from members in this respect. The implementation will be in the next 12 months. MIPA's immediate objective is to establish the I&D system and then ensure compliance with the SMO 6 requirements.

#	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/EP	MIPA/EP

#	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. Inform IFAC Compliance Staff of updates as part of Compliance Program updates.	Ongoing	IFAC Ctee/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

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 circulated by FRC to seek comment from members as to implementation. Implementation will be by amendment to the Companies Act 2001. There is no immediate timeline for introduction of this pronouncement.</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>					
#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Promoting IASB Standards, Guidance and Pronouncements in Mauritius</i>					
8.1	Ongoing	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.	Ongoing	MIPA/FRC	MIPA/FRC
<i>Maintaining Ongoing Processes</i>					
8.2	Ongoing	Continue efforts to ensure coverage of training in IFRS and IFRS for SMEs and to disseminate updates. 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/FRC	MIPA/FRC
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

#	Start Date	Actions	Completion Date	Responsibility	Resource
<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. Inform IFAC Compliance Staff of updates as part of Compliance Program updates.	Ongoing	MIPA/FRC	MIPA/FRC