# Action Plan Template

The following template should be used for Action Plans to be submitted to the Compliance staff and Compliance Advisory Panel and for ultimate publication on the IFAC website. Each SMO area should be addressed in a separate section of the Action Plan. For SMO areas where Policy Recommendations were issued, actions should address all agreed Policy Matters. For SMO areas where the organization appears to be using best endeavors, the Action Plan should indicate that processes are in place to support continuous use of best endeavors.

**Description of the Template Columns**

For more detailed guidance please refer to the Guidance Notes on the Part 3, Action Plans available from the Compliance Program website at http://www.ifac.org/ComplianceProgram/

When drafting Action Plans members and associates are required to use the template. In summary, the three main information columns (Actions, Responsibility, and Resource) should indicate the following information:

* **Actions column** should indicate steps to establish key committees or seek funding / resources to carry out the planned activities as well as description of the key activities. It should also include key governance steps like approval by the Council.
* **Responsibility column** should indicate the person / position responsible for carrying through specific action, for example president, CEO or committee chair.
* **Resource column** should indicate those specific resources [human and financial] that are required to carry out the action. In many cases those resources already exist at the organization (for example, technical staff, volunteer members of the Council and committees) and part of the normal operation of your organization. Where there is some additional resource needed, please indicate the cost (at least the estimate) and whether external funding will be sought. Also, where an action requires use of consultants (designing the processes, etc.) it should be also indicated in this column.

**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:** [Name of Organization]

**Approved by Governing Body:** [Name of the governing body that approved this Action Plan e.g. Council, Board]

**Date Approved:** [Date approved by governing body]

**Date Published: [**Date of publication on the IFAC website]

**Glossary**

**ISA** International Standards on Auditing

[list all the acronyms used on the Action Plan]**Action Plan Subject:**  SMO X – HAVE A SEPARATE SECTION ON EACH OF THE 7 SMO AREAS

**Action Plan Objective:** [Provide a one-line description of high-level objective addressed by this Action Plan]

| **#** | **Start Date** | **Actions** | **Completion Date** | **Responsibility** | **Resource** |
| --- | --- | --- | --- | --- | --- |
| **Background**  [For each SMO area provide a short note indicating what is your organization’s responsibility for the area, current status of convergence, etc. For examples, please refer to Action Plans published on the IFAC website or contact the Compliance Staff] | | | | | |
| [Insert a subhead to group actions where several areas of improvement are addressed and/or any new developments] | | | | | |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  | [ADD ADDITIONAL ROWS AND SUBHEADS AS NECESSARY] |  |  |  |
| Maintaining Ongoing Processes | | | | | |
|  |  | [INDICATE WHAT ACTIONS MAY BE REQUIRED IN THE FUTURE TO FURTHER IMPROVE ESTABLISHED PROCESSES AS WELL AS THE NEED TO REGULARLY REVIEW AND UPDADE ACTION PLAN AS NECESSARY] |  |  |  |
| Review of ORGANIZATION’s Compliasnce Information | | | | | |
|  |  | [INDICATE THE NEED TO PERFORM PERIODIC REVIEW OF RESPONSES TO THE IFAC COMPLIANCE SELF-ASSESSMENT QUESTIONNAIRES AND UPDATE SECTIONS RELEVANT TO RELEVANT SMO. ONCE UPDATED INFORM IFAC COMPLIANCE STAFF ABOUT THE UPDATES IN ORDER FOR THE COMPLIANCE STAFF TO REPUBLISH UPDATED INFORMATION.] |  |  |  |