



IFAC ACTION PLAN

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, and 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: *Myanmar Institute of Certified Professional Accountants (MICPA)*

Approved by Governing Body: *MICPA Executive Committee*

Date Approved: *8th November 2019*

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

Glossary

CPD	Continuous Professional Development
EC	Executive Committee (current name as equivalent of the Board)
IAASB	International Auditing and Assurance Standards Board
ISA	International Standards on Auditing
IES	International Education Standards
IFAC	International Federation of Accountants
IPD	Initial Professional Development
IFRS	International Financial Reporting Standards
ISQC	International Standards on Quality Control
ISRE	International Standards on Review Engagement
ISAE	International Standards on Assurance Engagements
ISRS	International Standards on Related Services
IPSAS	International Public Sector Accounting Standards
MAC	The Myanmar Accountancy Council
OAG	The Office of the Auditor General
PIE	Public Interest Entities
QA	Quality Assurance

[list all the acronyms used on the Action Plan]

Action Plan Subject: SMO 1 - Quality Assurance

Action Plan Objective: Support MAC in establishing an effective QA review system aligned with the requirements of SMO-1 requirements

Background

The Myanmar Accountancy Council (MAC) is responsible for the regulation and oversight of the accounting profession as prescribed in the MAC Law (2015), including the QA function. MICPA recognizes the need for establishment of an Audit Quality Assurance system in the jurisdiction and uses its best endeavors to support MAC in setting up such a system in line with the requirements of SMO-1 in near future. An Asian Development Bank (ADB) funded project aims to fund the set-up of a QA review unit for a period of six months within MAC with one leader and two assistant reviewers. However, this is on hold due to the inability to recruit suitably qualified local reviewers. MICPA supports MAC in this project through its coordinating role with ADB and ICAEW.

The Accounting Monitoring Committee and Audit Monitoring Committee, the two committees under MAC charged with responsibility for oversight of the profession, have been formally established with their high-level duties and responsibilities described as mentioned in the respective notifications below. However, the detailed regulations relating to audit quality assurance are still to be drafted and no formal QA set-up nor full-time operation unit has been established due to resource constraint.

Accounting Monitoring Committee (**Notification 8/2018 dated 9th March 2018**)

- a. To ensure implementation through trainings, promoting awareness (i.e. through notifications) and to report progress on implementation of the relevant standards to MAC.,
- b. To undertake a detailed desktop review of financial statements of Public Interest Entities (PIEs), and those individuals responsible for the preparation of financial statements, in order to report to MAC so that MAC could take action in accordance with MAC Law for any failure to comply with the standards,
- c. To hold meetings as necessary in accordance with the regulations.

Audit Monitoring Committee (**Notification 9/2019 dated 9th**

March 2018)

- a. To draft and scrutinize the MAC audit monitoring methodology to ensure it is effective and identifies all audit deficiencies – against International Standards on Audit, and the Code of Ethics as applicable to auditors.
- b. To ensure implementation through trainings, promoting awareness (i.e. through notifications) and to report progress on implementation of the relevant standards to MAC.,

- c. To scrutinize quality assurance review reports, to enable MAC to take actions in accordance with MAC Law, any act of failure to comply with Section. 66 of the MAC Law and Session 68 ethical requirement of MAC Law.
- d. To oversee the quality assurance review function within MAC, and the activities and processes being undertaken by those conducting audit quality reviews, to enable MAC to ensure compliance with the agreed methodology.
- e. To hold meetings as necessary and to ensure participation of not less than 5 committee members.

The detailed procedures and practice aids to be used by the above two committees have not yet been developed.

Roles and responsibilities for Audit Quality

#	Start Date	Actions	Completion Date	Responsibility	Resource
1	Oct 2019	Continue to contribute to the discussions with ADB for Audit Quality Assurance Project (subject to ADB's funding Availability)	Dec 2020	Secretariat Office	CEO
2	Jan 2020	Form a committee within MICPA, subject to resources availability, to consider the requirements of SMO-1 and their replicability in the Myanmar context to support MAC in establishing a QA system in the future (i.e. by FY 2022-2023)	Dec 2020	MICPA Board	MICPA Board

SMO 2

Action Plan Subject: International Education Standards (IES) – International Accounting Education Standards Board (IAESB)

Action Plan Objective: *Use best endeavors to support compliance with IES by embedding IES requirements in initial professional development (IPD) and continuing professional development (CPD) programs*

Background

MAC is responsible for prescribing the curriculum for CPA designation and setting the accounting education requirements in Myanmar. The IESs are not formally adopted in the country.

- The entry requirements for pursuing CPA qualification can be found at <https://www.oagmac.gov.mm/content/about-cpa> ,
- The requirements to become a professional accountant (CPA) can be found in the following link as <https://www.oagmac.gov.mm/content/certified-public-accountantcpa-registration>

The current syllabus of the CPA qualification is based on a two-year curriculum made up of 12 papers. The first-year-curriculum is made up of six subjects which are (1) Advanced Accounting Financial Reporting (2) Practical Auditing I (3) Cost and Management Accounting (4) Business Mathematics Statistics (5) Commercial & Industrial Law and (6) Financial Service Regulation. The second-year-curriculum consists of (1) Accounting (2) Strategic Management Accounting (3) Practical Auditing II (4) Business Analysis and Strategic Information System (5) Financial Knowledge and Current Economic Affairs and (6) Taxation. The examinations are held once a year and MAC oversees these examinations via its examination board and oversees private training providers via its education oversight committee by means of school visits or by regular consultations.

MAC has delegated to MICPA the responsibility to deliver CPD program in line with MAC's policy. (<https://www.myanmar-icpa.org/MICPAMember.aspx>). The CPD requirements are in line with IES-7 although it is not possible for the time being for MICPA to allow output-based approach CPD due to its limited resources to assess or monitor the achievement of learning outcomes.

- MICPA advocacy around IES-1 has resulted in MAC relaxing entry requirements for aspiring accountants. Prior to 2014, the CPA qualification was only for the Commerce Graduates from the Universities of Economics. At this time, it has opened direct access for pursuing CPA to other accounting graduates (B Act and BBA) from the Universities of Economics and to those who have completed the Part II (final) examination of Diploma of Accounting (D.A) by MAC. From 2016, other universities

graduates are also given access to pursue the CPA qualification subject to an entrance examination held annually.

- Some of the MICPA Board Members are also members of the MAC sub-committees that deal with accountancy education requirements in Myanmar. As part of their role, they use their best endeavors to encourage the alignment of national education requirements with international ones.
- IES-7 requirements are considered in that MAC made it mandatory for all CPAs, whether auditor or accountants, to maintain and develop their competencies by taking a total of 120 hours of CPD in a rolling 3-years period. Currently, the CPD hours recognized by MAC are those provided by MICPA with other international and national CPD opportunities being recognized by MAC on a case-by-case basis based on relevance.
- With the ISAs becoming mandatory for auditors and IFRSs mandatory for PIEs from FY 2022-2023, MICPA will be required to increase the frequency of IFRSs/ISAs related CPD in coming years with local and international experts in order to ensure the members are well-prepared.

Use best endeavors to support MAC in addressing IES requirements in IPD and CPD

#	Start Date	Action	Completion Date	Responsibility	Resource
3	Jan 2020	Support MAC in forming sub-committees to set up a mechanism to constantly review the IES requirements (both IPD and CPD) and continue to promote integration of IES requirements in the CPA curriculum and CPD program (subject to resources availability)	Dec 2020	MICPA Board + MAC Education Committees	MICPA Board + MAC Education Committees
4	Oct 2019	Review and enhance the CPD programs for further alignment with IES-7 and for initial pick-up of IES-8 requirements to ensure that the members are fully aware of the IFRS and ISA, reviewing the existing CPD offerings and increasing sessions focused on the most recent IFRS and ISA.	Sep 2022 (Before FY 2022-23)	MICPA Board	MICPA Board

		It is expected the on-going capacity building project will contribute to the enhancing the quality of the CPD being delivered.			
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SMO 3

Action Plan Subject: **International Standards on Auditing, Assurance Engagements and Related Services (ISA) – International Auditing and Assurance Standards Board (IAASB)**

Action Plan Objective: *Use best endeavors to implement the IAASB pronouncements (ISA, ISQC, ISRE, ISAE, and ISRS)*

Background

The Myanmar Accountancy Council (MAC) Law 2015 states that the Myanmar Accountancy Council has the power to prescribe the auditing standards. As of October 2019, the Auditing Standards effective are the Myanmar Standards on Auditing (MSA) adopted by the MAC in 2010, which are identical to the International Standards on Auditing published in 2009.

The Myanmar Companies Law 2017 (the Law) prescribes that a statutory audit is required for all companies except those which meet the criteria of "small company" as defined in Section 1 (xxxviii) of the Law. If a company has annual turnover below Myanmar Kyats (MMK) 50,000,000 and number of employees below 30, it is recognized as a "small company". External auditors of banks are required to comply with the auditing standards prescribed by the MAC but also with the directives issued by the Central Bank of Myanmar (effective from the financial year 2020-2021) (Directive No – 10/2019 dated March 25, 2019).

The MAC issued a notification on 4th July 2018 (Ref: 20/2018) which prescribes the adoption of the most updated versions of ISAs, ISQCs, ISREs, ISAEs and ISRSs. All audit practitioners will be required to comply with ISAs starting from the financial year 2022-2023, with no distinction between audits of PIEs and audit of non-PIEs. ISA have not yet been translated into the Myanmar language and there is no current plan for doing so.

With MAC as the regulatory body, MICPA responsibility is to assist MAC to ensure a smooth transition from current status to full compliance status. Therefore, developing a well-defined training plan for auditors is a major short-term priority for MICPA. The Audit Monitoring Committee made it mandatory for audit firms to implement a system of quality control in accordance with the ISQC-1 (2009) by notification no. 2/2018 dated 20 December 2018. Since then, MICPA, in close collaboration with MAC, conducts trainings (both seminars and workshops) on ISQC-1 (2009).

As of October 2019, MICPA held the following CPD events with MAC making mandatory for licensed auditors in Myanmar to attend some of those CPDs (by batches).

1. Audit and Quality (MICPA EC member as resource person)
2. Audit Manual Training Workshop by ISCA (Standalone Entities)
3. ISQC-1 requirements for “Engagement acceptance and continuance” (MICPA EC member as resource person),
4. ISQC-1 requirements for “Engagement acceptance and continuance” (Case studies),
5. Understanding the objectives and requirements of Audit Manual (MICPA EC member as resource person based on ISCA AMSE)
6. Audit Manual Training Workshop by ISCA (Group Entities)
7. Quality Audit/Assurance Seminar (Evaluating Audit Evidence) (MICPA EC member as resource person)
8. Quality Audit/Assurance Workshop (Evaluating Audit Evidence) (MICPA EC member as resource person)
9. Evaluating Audit Evidence (MICPA EC member as resource person)

Training and awareness raising on ISA

#	Start Date	Action	Completion Date	Responsibility	Resource
5.	On-going	Continue to offer regular CPD seminars and workshops, both on new developments and on furtherance of better understanding of currently effective ISAs and other assurance standards	On-going	MICPA + MAC Audit Monitoring Committee	MICPA Secretariat
6.	Jan 2020	Develop a comprehensive plan (2022-2022) for to train MICPA members in the application of ISAs, ISQCs, ISREs, ISAEs and ISRSs through courses and the provision of supporting materials such as audit manuals, etc. for preparedness of auditors	Dec 2020	MICPA + MAC Audit Monitoring	MICPA Secretariat

		<i>(This training plan must consider not only areas for further alignment with IES-7 requirements, but also inclusion of IES-8 requirements for engagement partners.)</i>		Committee	
Ensuring a mechanism for obtaining and disseminating updates on IAASB pronouncements among audit practitioners					
7.	Jan 2020	Support MAC establish a process/mechanism for capturing all changes/pronouncements by IAASB and notifying members of these updates	Sep 2022 (Before FY 2022-23)	MICPA Board + Audit Monitoring Committee MAC	MICPA Board + Audit Monitoring Committee MAC
8.	On-going basis (Oct 2022 onwards)	Make major review on the CPD program for further alignment with IES-7 and IES-8 requirements and regular reviews to ensure the CPD coverage of recently-issued updates in IAASB pronouncements and conduct training workshops accordingly	On-going basis (Oct 2022 onwards)	MICPA Board + Audit Monitoring Committee MAC	MICPA Board + Audit Monitoring Committee MAC

SMO 4

Action Plan Subject: International Code of Ethics for Professional Accountants (Code of Ethics) – International Ethics Standards Board for Accountants (IESBA)

Action Plan Objective: *Use best endeavors to support adoption of IFAC Code of Ethics and to support communication to all stakeholders of relevance*

Background

The MAC is responsible for setting and adoption of the ethical standards of professional accountants in Myanmar. It has adopted the IFAC Code of Ethics (2018 edition) in September 2019 (Reference: Notification 10/2019 dated 6 September 2019). Currently, any alleged breach brought towards the attention of MICPA/MAC (complaints) will result in Investigation and Disciplinary actions being taken by MAC in accordance with the I&D system mentioned in SMO-6.

As of October 2019, MICPA is in the process of revising its Constitution and one of the new features of this Constitution is the requirements for all members to comply with the fundamental principles of the International Ethics Standards Board for Accountants (IESBA) Code of Ethics. When the new Constitution is officially adopted and when in full implementation stage, the Board of MICPA will investigate and take disciplinary actions upon receipt of complaints for breach of code of ethics as mentioned in the Section 21 of the new Constitution.

Since 2018, MICPA has given greater focus on the new IFAC Code of Ethics and has taken a number of measures to draw attention of the members to the new code. In October 2018, MICPA held a seminar on the new code with speakers from KPMG as resource persons. MICPA communicates the new code to its members via its website by putting a link to IFAC website and the Code (<https://www.myanmar-icpa.org/Ethic.aspx>). Moreover, MICPA uploads announcements of free webinars on Ethics on its Face book Page (over 45,000 followers as of October 2019) and encourages its members to take part in such events.

Use best endeavors to support MAC in implementation of the new IESBA code of ethics and to conduct awareness-raising seminars and trainings on the codes of ethics

9.	Jan 2020	Use its best endeavors to support MAC in the	Sep 2022	MICPA Board	MICPA Board
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		<p>implementation of the code of ethics before mandatory adoption of ISA and IFRS in FY 2022-23.</p> <ul style="list-style-type: none"> - Organizing at least two CPD seminars per annum on “Ethics”. Inclusion of a series of articles related to the Code of Ethics (2018 Edition) (part by part, i.e. ethics for PAIBs, ethics of PAPPs, etc.) in MICPA quarterly magazine. - The magazines articles are also to be published on MICPA Face book Page. - Continue posting of news and updates about webinars/conferences on the Code of Ethics on MICPA website and Face book page. 		+ Secretariat	+ Secretariat
10	Jan 2020	Coordinate with MAC to ensure a process is in place to maintain awareness of any amendments to the code of ethics and other relevant codes and standards.	Sep 2022	MICPA Board	MICPA Board
11	Jan 2020	Draw up a comprehensive plan to train its members in the application of the code of ethics, through courses, workshops and supporting materials, in addition to the plan of at least 2 CPD seminars per annum.	Sep 2022	MICPA Board	MICPA Board

SMO 5

Action Plan Subject: International Public Sector Accounting Standards (IPSAS) – International Public Sector Accounting Standards Board (IPSASB)

Action Plan Objective: Support awareness raising of IPSAS and use best endeavors to support adoption of IPSAS

Background

The Office of the Auditor General (OAG) of the Union of Myanmar is responsible for this adoption of public sector accounting standards. Currently, the core public sector uses a modified cash-based accounting system except some state-owned enterprises/corporations using accrual basis. MICPA will use its best endeavors to support OAG in adopting IPSAS, by raising awareness of IPSAS via communication to relevant stakeholders including members working in the public sector and through the provision of technical input as may be required from time to time by the MAC.

With the initiative of World Bank, a high-level conference for Public Sector Accounting Reform to ensure key stakeholders' understanding on IPSASs was held in Nay Phi Taw on 12 August 2019, co-chaired by the Ministry of Planning and Finance and the OAG. The main focus of the conference was to better understand the importance of IPSAS for government entities and experience of IPSAS transition in other jurisdictions, with one section dedicated for experiences-sharing from IFRS transition in the private sector for Myanmar Banks.

The Ministry of Planning and Finance and the Office of the Auditor General of the Union intend to transform government accounting in compliance with International Public Sector Accounting Standards (IPSAS). This would see the core central government agencies, previously on a cash basis, being required to prepare their financial statements in compliance with International Public Sector Accounting Standards (IPSAS), and also with IFRS particularly in cases of state-owned financial institutions. The intention is to implement IPSAS cash basis from a pure cash basis, and later to a double entry accounting system (as a stepping stone to a transition to full compliance with IPSAS on an accrual basis at some time in the future) for the core public sector agencies, as an initial step towards modernization of the Government accounting system.

The EU Trust Fund is funding a project to support preliminary actions necessary for IPSAS transition and it is composed of 3 components;

- Preparation of an IPSAS Gap Analysis and Transition Plan
- Ensuring key stakeholders understanding
- Roadmap for preparation of 'whole of Government' consolidated financial statements.

MICPA's role to support this project is still being explored: it is likely that MICPA will represent as advisory members. The IPSAS Gap Analysis is about to be released as of October 2019.

Use best endeavors to promote IPSASs

12.	On-going	Support OAG in adopting IPSAS by collaborating with international experts and donor organizations for awareness-raising of IPSAS among high-level government officials and by giving input in planning process for proper transition (based on findings from the Gap Analysis)	On-going	MICPA Board	MICPA Board
13.	On-going	Coordinate between government and international stakeholders under World Bank/EU Trust Fund project to ensure communication and technical input as required	On-going	MICPA Board + Secretariat	MICPA Board + Secretariat
14.	Once IPSAS are adopted	Continue support OAG in IPSAS implementation by bringing in the experiences and lessons learnt from private-sector IFRSs implementation	Once IPSAS are adopted	MICPA Board + Secretariat	MICPA Board + Secretariat

SMO 6

Action Plan Subject: **Investigation and Discipline System (I&D System)**

Action Plan Objective: *Use best endeavors to support MAC in furtherance of alignment of the current Investigation and Discipline system with SMO-6 requirements and to expand it for MICPA (after the adoption of the New Constitution)*

Background

The responsibility for establishing and maintaining an Investigation and Disciplinary system for the accountancy profession rests with the Myanmar Accountancy Council and an I&D system is in place, operational on a complaint-based approach.

The Myanmar Accountancy Council Law 2015 mentions a list (which is not exhaustive) of misconducts (Sections 68 and 69), in addition to perceived breaches of rules and regulations issued by MAC and the Code of Ethics, that would warrant an investigation and the types of penalties imposable on both professional and aspiring accountants within the disciplinary scope of MAC (Sections 74, 75 and 76). The process of forming the Investigation Body and the Discipline Supervisory Committee under MAC up to the Appeal stage is mentioned in the Myanmar Accountancy Council (MAC) Law 2015 (from Section 72 to Section 79 inclusive).

As mentioned therein, the composition of the investigation committee is to be determined with primary focus to avoid the conflict of interests on case by case basis (i.e. those sitting on the investigation and disciplinary committees to be independent from the subject of the case). Whenever a complaint arises, the Investigation Board and the Discipline Supervisory Committee shall be formed in accordance with the MAC Law 2015. According to the case implications, some MICPA Board Members will be required to represent on either of those “Investigation Body” or “Discipline Supervisory Committee”.

The draft new Constitution of MICPA is planned to be adopted officially by means of a special general meeting in December 2019. The new Constitution aims to open up its membership to a broad range of accountants and student accountants who are outside the disciplinary scope of the MAC and for its implementation, it has been considered that;

- MAC will be responsible for disciplinary action for those PAIBs and PAPPs who are subject to the Chapter XVII of the

Myanmar Accountancy Council Law 2015 (i.e. from CPA students to CPA qualified), and

- MICPA will be responsible for those outside of the disciplinary scope of MAC.

Accordingly, MICPA will be needed to establish its own I & D mechanism (i.e. investigative, disciplinary, and appeals processes) for those members outside the disciplinary scope of MAC, based on what is currently being done with MAC.

Use best endeavors to support MAC in further aligning I&D system with SMO-6 Requirements

15.	Jan 2020	Support MAC in raising awareness of the members and the public on existing I&D system of MAC by publicizing it via MICPA webpage, social media and CPD seminars	Dec 2020	MICPA Board + Secretariat	MICPA Board + Secretariat
16.	Jan 2020	Form a committee within MICPA to thoroughly review SMO-6 to compare and contrast the existing I&D system with SMO-6 requirements, identifying areas of further alignment.	Dec 2020	MICPA Board + Secretariat	MICPA Board + Secretariat
17.	Jan 2021	Ensure that changes made to the existing I&D regulations and procedures are clearly documented and officially updated to its members and the public on MICPA website/social media.	Dec 2021	MICPA Board + MAC	MICPA Board + Secretariat
18.	Jan 2021	Agree with MAC a timeline for actual implementation of the new Constitution and a plan to expand the existing I&D system under MAC for MICPA (for its new categories of members)	Dec 2021	MICPA Board	MICPA Board
19.	Jan 2021	Draw up a comprehensive plan, agreed with MAC, to establish its own investigation and	Dec 2021	MICPA Board	MICPA Board

		disciplinary function. (Currently, a working draft consultation paper on the proposed MICPA I&D process has been produced).			
20.	On-going (once MICPA has established an I&D system on its own)	Update members and the public of changes in the I&D processes , the code of ethics or other applicable rules and regulations through: <ul style="list-style-type: none"> - its website and any effective and appropriate social media, - its quarterly magazines, - members’ email, and - Trainings, seminars and workshops. 	On-going (once MICPA has established an I&D system on its own)	MICPA Board + Secretariat	MICPA Board + Secretariat

SMO 7

Action Plan Subject: International Financial Reporting Standards (IFRS) – International Accounting Standards Board (IASB).

Action Plan Objective: Use best endeavor to support continued convergence with IASB Standards and to support implementation of IFRS in Myanmar

Background

MAC has the statutory responsibility for setting accounting standards for the private sector. MAC promulgated the MFRS and MFRS for SMEs, effective from 1st April 2010. These standards are identical to IFRS (2009) and IFRS for SMEs (2009 version).

MICPA acts as an advisory body to MAC and uses best endeavors to support convergence of local accounting standards with the latest IFRSs which, as of 2018-19, represent a standard gap (IFRS 2009 version and all the updated standards afterwards). In July 2018, MAC issued notifications (Ref 18/2018 and 19/2018) which prescribe the adoption of IFRS and IFRS for SMEs, effective starting from FY 2022-2023. All Public Interest Entities (as defined in 18/2018) must comply with IFRSs and entities other than PIEs may comply with IFRSs for SMEs, with their subsequent cancellations, amendments, and new prescriptions that are made from time to time by the International Accounting Standard Board (IASB).

In its role to support implementation of IFRSs and IFRSs for SMEs, the MICPA secretariat, supported by the voluntary Board Members, acts as the contact point for communication and coordination with the IFRS Foundation. In this role, MICPA has signed a license agreement for IFRS Foundation and is currently liaising with ADB for the translation of IFRSs. As of October 2019, it has been agreed with ADB and IFRS Foundation that IFRS for SMEs will be translated as a first priority since a large proportion of companies in Myanmar are SMEs and it is considered that most PIEs in the jurisdiction have more resources (compared to SMEs) to attract capable professionals already conversant with IFRS.

Its principal responsibility being the delivery of a CPD program in line with the policy laid down by MAC, MICPA supports IFRS implementation ;

- by increasing the frequency of IFRS workshops and seminars (at least one seminar or workshop per month for one specific IFRS as long as the resource persons are available),
- by mobilizing a mix of local and international resource persons from regional and international PAOs (ISCA, ICAEW, ACCA,

etc.) and accounting firms to enhance the quality of its CPDs, and

- by regular dissemination of updates on IFRSs and their interpretations via its quarterly magazines.

Since the notifications (18/2018 and 19/2018) were issued on 4th July 2018, MICPA organized a series of IFRS-related CPD as follows;

- IFRS-9: Financial instruments (IFRS for Insurance) (Aug 2018)
- IFRS-16: Leases (MICPA resource person) (Sep 2018)
- IFRS-1: First-time adoption of IFRS (Deloitte) (Nov 2018)
- IFRS-9: Financial instruments (Deloitte) (Nov 2018)
- IFRS-15: Revenues from Contracts with Customers (Deloitte) (Nov 2018)
- IFRS-15: Revenues from Contracts with Customers (by MICPA resource person) (Dec 2018)
- IFRS-16: Leases (MICPA resource person) (Dec 2018)
- Two-day workshop for overall coverage of IFRSs (ICAEW) (July 2019)
- IFRS-9: Financial instruments and how to stop the next crisis and Future of audits especially for Banks (ICAEW) (Aug 2019)

Adoption of IFRSs

21	Completed	Communicate MAC notifications on adoption of IFRSs and IFRSs for SMEs via MICPA website and social media.	Completed	MICPA Secretariat	MICPA Secretariat
22	Completed	Communicate step-by-step guidance for official download of the latest IFRS and IFRS for SMEs to its members via its Face book Page	Completed	MICPA Secretariat	MICPA Secretariat

Implementation of IFRSs via trainings, workshops and seminars

23	On-going	Provide technical support on IFRS transition to pilot banks, the Myanmar Banks' Association (MBA) as well as the banking regulator (Central Bank of Myanmar) via Banking Sector Financial Reporting Implementation Committee whose	On-going	MICPA Board + CEO	MICPA Board + CEO
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		meetings are currently organized by GIZ under its "banking sector financial report project" (https://www.giz.de/en/downloads/giz2016-en-financial-reporting-in-the-banking-sector.pdf)			
24.	On-going	Continue to offer regular CPD seminars and workshops, both on new developments and on furtherance of better understanding of currently effective IFRSs and their interpretations (CPD for general audience or for a specific industry)	On-going	MICPA Board + CEO	MICPA Board + CEO
25.	Jan 2020	Liaise with key national stakeholders (the Central Bank of Myanmar CBM, the Union of Myanmar Federation and Chamber of Commerce and Industry UMFCCI and the Internal Revenue Department IRD) to develop a plan for awareness raising and capacity building of IFRS (general and/or for specific industry) <i>(Linked with "Stakeholders Engagement Plan")</i>	Dec 2021	MICPA Board + Secretariat	MICPA Board + Secretariat
<i>Ensuring a mechanism for obtaining and disseminating updates on IFRS and IFRS for SMEs</i>					
26.	Jan 2020	Support MAC in setting up a mechanism for keeping up to date on latest developments in IFRSs, this mechanism ensuring regular review of the updates, timely communication to its members and identification of areas requiring guidance and insights over the actual application	Sep 2022	MICPA Board + MAC Accounting Standards	MICPA Board + MAC Accounting Standards Committee

		and consideration for trainings		Committee	
27	On-going	Continue to deliver regular CPD programs on the latest developments in IFRS and interpretations	On-going (Oct 2022 afterwards)	MICPA Board	MICPA Board
Translation of IFRSs (IFRSs for SMEs as first priority)					
28	Completed	Undertake preliminary steps for official translation process (IFRSs for SMEs) <ul style="list-style-type: none"> - Assigning a Coordinator for Translation Process - Setting up a Review Committee for Translation Process - Obtaining a formal endorsement on the assigned Coordinator and Review Committee by IFRS Foundation - Signing of the Licensing (Translation) Agreement with IFRS Foundation - Signing of the Memorandum of Understanding with ADB for translation - Terms of Reference for the Translator agreed with ADB 	Completed	MICPA Board + Secretariat	MICPA Board + Secretariat
29	Jan 2020	Undertake actual translation (IFRSs for SMEs) <ul style="list-style-type: none"> - Translation firm to be selected after a national competitive bidding by ADB subject to MICPA “no objection” - Key glossary terms in IFRS first agreed between 	Jun 2020	MICPA Board + National Coordinator	MICPA Board + National Coordinator

		IFRS Foundation and MICPA - Selected translator has to translate key glossary terms and get approved by the Review Committee - Translation work done by Translator getting reviewed and approved by the Review Committee			
30	Jul 2020	Submission of the completed translation (IFRSs for SMEs) to IFRS Foundation for approval	Dec 2020	Coordinator + MICPA Secretariat	Coordinator + MICPA Secretariat
31	Jan 2020	Uploading the IFRS-foundation approved translation (IFRSs for SMEs) on MICPA Website	Dec 2020	MICPA Secretariat	MICPA Secretariat
32	Jan 2021 onwards	Continue discussions with ADB for further translation of full IFRSs (subject to ADB funding availability)	Jan 2021 onwards	MICPA Board + Secretariat	MICPA Board + Secretariat