



## **TWINNING PROJECT FICHE**

### **ENHANCING THE ACCOUNTANCY AND AUDITING PROFESSION IN EGYPT**

Under the  
**Support to the EU-Egypt Association Agreement Programme (SAAP)**  
**Ministry of International Cooperation-Egypt**

## TABLE OF CONTENT

<b>TABLE OF CONTENT</b> .....	<b>1</b>
<b>LIST OF ACRONYMS</b> .....	<b>2</b>
<b>1. BASIC INFORMATION</b> .....	<b>3</b>
1.1 PROGRAMME .....	3
1.2 TWINNING NUMBER .....	3
1.3 TITLE .....	3
1.4 SECTOR .....	3
1.5 BENEFICIARY COUNTRY .....	3
<b>2. OBJECTIVES</b> .....	<b>3</b>
2.1 OVERALL OBJECTIVE .....	3
2.2 PROJECT PURPOSE .....	3
2.3 CONTRIBUTION NATIONAL DEVELOPMENT PLAN/COOPERATION AGREEMENT/ACTION PLAN .....	3
<b>3. DESCRIPTION</b> .....	<b>5</b>
3.1 BACKGROUND AND JUSTIFICATION .....	5
<i>General Background</i> .....	5
<i>Justification</i> .....	7
3.2 LINKED ACTIVITIES .....	7
3.3 RESULTS .....	8
3.4 ACTIVITIES .....	9
3.5 MEANS / INPUT FROM THE PARTNER MEMBER STATE ADMINISTRATION .....	11
<b>4. INSTITUTIONAL FRAMEWORK</b> .....	<b>14</b>
<b>5. BUDGET</b> .....	<b>16</b>
<b>6. IMPLEMENTATION AGREEMENTS</b> .....	<b>17</b>
6.1 IMPLEMENTING AGENCY RESPONSIBLE FOR TENDERING, CONTRACTING AND ACCOUNTING .....	17
6.2 MAIN COUNTERPART IN THE BENEFICIARY COUNTRY .....	17
6.3 CONTRACTS .....	18
<b>7. INDICATIVE IMPLEMENTATION SCHEDULE</b> .....	<b>18</b>
7.3 PROJECT COMPLETION .....	18
<b>8. SUSTAINABILITY</b> .....	<b>18</b>
<b>9. CROSS-CUTTING ISSUES</b> .....	<b>19</b>
<b>10. CONDITIONALITY AND SEQUENCING</b> .....	<b>19</b>
<b>LIST OF ANNEXES OF THE PROJECT FICHE</b> .....	<b>20</b>

## LIST OF ACRONYMS

A&A	Accountancy and Auditing
ACCA	Association of Chartered Certified Accountants
AICPA	American Institute of Certified Public Accountants
BC	Beneficiary Country
CA	Chartered Accountants
EC	European Commission
EFSA	The Egyptian Financial Supervisory Authority
ESAA	Egyptian Society of Accountants and Auditors
EU	European Union
FCM	Fédération des Experts Comptables Méditerranéens
GoE	Government of Egypt
ICT	Information and Communication Technology
IES	International Education Standards
IFAC	International Federation of Accountants
IFRS	International Financial Reporting Standards
ISA	International Standards on Auditing
IT	Information Technology
MoF	Ministry of Finance
MS	Member State
PAO	Programme Administration Office
PL	Project Leader
RTA	Resident Twinning Adviser
SAAP	Support to the Association Agreement Programme
SOP	Standard Operating Procedure
STE	Short Term Expert
ToR	Terms of Reference

## **1. BASIC INFORMATION**

- 1.1 PROGRAMME:** SUPPORT TO THE IMPLEMENTATION OF THE ACTION PLAN AND ASSOCIATION AGREEMENT PROGRAMME, **ENPI/2010/021-871**
- 1.2 TWINNING NUMBER:**
- 1.3 TITLE:** ENHANCING THE ACCOUNTANCY AND AUDITING PROFESSION IN EGYPT
- 1.4 SECTOR:** Finance
- 1.5 BENEFECIARY COUNTRY:** EGYPT

## **2. OBJECTIVES**

### **2.1 OVERALL OBJECTIVE**

To contribute to the reform of the legislative framework of the Accountancy and Auditing profession in Egypt and strengthening the institutional capacity of regulators in an attempt to cope with EU best practices and tailored to the needs of the Egyptian economy.

### **2.2 PROJECT PURPOSE**

A modern and updated legislative framework through amendment of Accounting and Auditing Practice Law No. 133 (1951), enforcement of license examination and continuous education schemes, amendment of public oversight architecture over the professional performance, and strengthening the operational capacity of the concerned bodies of the profession.

### **2.3 CONTRIBUTION NATIONAL DEVELOPMENT PLAN/COOPERATION AGREEMENT/ACTION PLAN**

The EU-Egypt Association Agreement which entered into force in June 2004 forms the legal basis of EU-Egypt relations and heralds a closer and more intense phase of bilateral co-operation which covers a much wider spectrum of fields of co-operation. The relationship has been further strengthened with the implementation of the European Neighbourhood Policy and the jointly agreed EU-Egypt Action Plan, adopted in March 2007, which provides an ambitious agenda in the political, social & economical fields and designed to move Egypt closer to a set of shared values with the EU.

This twinning project will support the implementation of article 49 of the Association Agreement to which both parties pledged to co-operate with a view to the rapprochement of their standards and rules, in particular:

- to encourage the strengthening and restructuring of the financial sector in Egypt; and
- to improve accounting and supervisory systems of banking, insurance and other parts of the financial sector in Egypt.

Beside, the EU-Egypt Action Plan which was adopted in March 2007 lay out the strategic objectives of the cooperation between Egypt and the EU, setting out ambitious aims to enter into intensified political, security, economic, trade, investment, scientific, technological and cultural relations.

The field of Auditing was enrolled in the ENP Action Plan in point 2.2.2: Right of establishment, Company law and services as follows:

Establishment and company law:

- Co-operate to facilitate the establishment of companies and foreign investment and progressively remove obstacles to establishment.
- Improve the environment for business operation, e.g. adopt and implement effectively bankruptcy legislation.
- Work towards the adoption of key principles of international accounting standards for listed companies and consolidated accounts.
- Establish a qualified and independent audit and accounting profession and work towards the adoption of international standards on auditing for all statutory audits.
- Implement the rules of corporate governance<sup>1</sup>.

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<sup>1</sup> In Egypt, the Egyptian Financial Supervisory Authority was established in 2009 with the mission to regulate and supervise non-banking financial markets and to maintain their integrity, stability and efficiency. To protect market participants; and work on their development, thus facilitating access to finance. Read more in section 4- Institutional Framework page 15

## 3. DESCRIPTION

### 3.1 BACKGROUND AND JUSTIFICATION

#### General Background

During the past years Egypt exerted efforts to improve the Audit and accounting (A&A) standards to be in conformity with international standards. A&A practitioners working in public and private sector have considerably improved the presentation of their financial statements to cope with modern and updated standards, increasing the confidence of the users of the financial statements and the possibility of relying on them for decision making.

The current regulatory framework for the supervision and certification of the accounting and auditing function is not deemed optimal. Several attempts were made to issue a new law for practicing the A&A profession in order to avoid the shortcomings of the current law 133/1951, but the legislation has not yet been adopted. The main law proposals made recently envisaged the introduction of obligatory professional exams as one of the prerequisites for being registered in the accountants and auditors register and for obtaining a license to practice the profession. It also included requirements for professional practitioners to comply with continuous professional education programmes. Plus, the possibility of practicing the profession through juridical person (Egyptian professional companies) established in accordance with the law proposed for practicing the profession. Nevertheless, the Egyptian Financial Supervisory Authority (EFSA) was mandated by the Ministry of Investment to exert professional oversight *only* on auditors whom are licensed to audit listed companies in the stock exchange market, public subscription companies, securities companies, and investment funds established by banks and insurance companies. However, this TW project aims at enlarge the scope of professional oversight to cover all chartered accountants whom audit financial statement of companies unregistered in the stock exchange market, public subscription companies, securities companies, and investment funds established by banks and insurance companies.

#### *Institutional Set-up*

The role and tasks of the different entities involved in the supervision, registration and certification of the A&A profession could be optimized, to align to international standards. At present three main bodies are concerned with the profession as follows:

- a) The Ministry of Finance (MoF)
- b) The Egyptian Society of Accountants and Auditors, which has a specific certification system for accountants and auditors
- c) The Syndicate of Commercial Professions (Branch of accounting and auditing Practitioners)

#### d) The Egyptian Financial Supervisory Authority

The MoF is the main organisation responsible for proposing legislation in relation to the A&A practices. It also maintains the register of accountants. The MoF is keen to foster this potential project in terms of legislation alignment with EU Acquis directives. During the formulation phase of this project, MoF showed readiness and commitment to support reforms and re-modelling of A&A regulators and to give the overall thrust to the project's secondary beneficiary like ESAA & the syndicate to act as fully fledged and like competent organisations. It was decided that the Accountancy and Financial Directorates Sector is designated to be the main recipient of the action. The Accountancy and Financial Directorates Sector entails in its hierarchy structure the Central Administration of Financial Expertise Department which prepare for the technical and administrative content of the General Register committee meetings.

ESAA currently has a specific certification system which is mandatory within the limitation of its professional members and new candidatures interested in ESAA fellowship. As per law 133/1951, ESAA is required to participate in the formal registration system chaired by MoF. Despite having a good examination scheme at ESAA in order to qualify for new members, but there is still a room for improving its examinations and syllabus materials in addition to supporting its technical and administrative competence.

The Accounting and Auditing Profession Branch of the Syndicate of Commercial Professions would need significant technical and organization assistance to strengthen its role in the implementation of a system for examinations and continuous education.

In light of international best practices and EU legislations standards including the eighth company law directive on Statutory Audit, the MoF has drafted a new law for regulating the A&A profession but unfortunately it was not adopted. The draft law presume to establish an independent public oversight board under the name of *The Supreme Council for Accounting and Auditing*. It was planned that the council preside the public oversight of the professional performance. It is worth mentioning that the Egyptian Financial Supervisory Authority has formed an oversight board that exert surveillance over the auditors registered in the Authority's roster, so there are some precedents for this way of working within Egypt.

#### **Legal Set-up**

At present, the principal law governing the profession of A&A is the Law No. 133/1951. As mentioned, this law is deemed outdated according to the point of view of the practitioners of the profession. The Ministry of Finance is mandated to develop a draft of a new law of the profession and related laws. Equally important to law No. 133, the Companies Law 159/1981, the Capital Market Law No. 95/1992, and the Central Auditing Organization Law No. 144/1988.

Recently, the Syndicate and ESAA assessed the current law (133/1951) and addressed two reform scenarios that handle some of the perceived weaknesses. One scenario is to adapt the new law while the second scenario is to amend the current law in force. The main weaknesses identified in the current legislation by these organizations were:

- the absence of a professional examination system for certification and the fact that an official license is awarded purely on the number of years of registration;
- the absence of a requirement of continuous education to retain a license;
- the absence of a provision the practicing of the accounting/audit profession through Egyptian juridical persons (Egyptian professional companies) as it is currently only allowed for natural persons only;
- the absence of penalties in case of violating the stipulations and rules of the profession code of ethics;
- the absence of an effective governmental oversight over the professional performance of the practitioners of the profession.

### Transition

Adequate measures will in any case need to be foreseen for the transition from the current regime to any future set up of the A&A profession. This will need to include transitory measures dealing with practicing accountants and auditors who have not undergone any competence examinations.

### **Justification**

Good corporate financial reporting and a solid accounting and auditing profession depend on the adoption and application of a number of different benchmarks, standards, codes and mechanisms and procedures to ensure their application. For this purpose, the primary benchmark of this project is the EU Acquis and best European practice which represent a refined model on how Government should oversee the A&A profession.

The issuance of new law for regulating the A&A profession in Egypt is inevitable to treat all the shortcomings and the points of weakness that were previously referred there. In addition, the architecture of A&A oversight needs to be revised and the bodies concerned will need to adapt and upgrade their internal regulations and procedures to be in conformity with such a revised oversight architecture and regulations.

Ensuring that the A&A profession works according to well established international standards is important to ensure and improve the business environment in Egypt, as well as the investment attractiveness.

### **3.2 LINKED ACTIVITIES**

Currently there is no active international support in this field. However, ESAA is one of the founders of the “Fédération des Comptables Méditerranéens” (FCM) and a member in the Board of Directors. In addition, the ESAA cooperates with the Association of Chartered Certified



Accountants (ACCA) in studying the IFRS and issuing a Joint Diploma for students. The World Bank has indicated that it is also considering support in this area, and were it to come through, the project would obviously need to coordinate with those activities.

### **3.3 RESULTS**

It is worthwhile to mention that any future A&A architecture will likely delegate professional bodies to adopt some of the responsibilities of training, certification and control of quality towards professional associations or other mandated bodies. These could be the existing entities or others. Therefore it is important to involve the existing organisations in the regulatory review and to also assist some of the entities that will be mandated with some tasks in their institutional development, and provide them with strategic support in the development of the tasks they will be mandated with (training, examination, information provision, knowledge networks, etc...) The support to these entities will be channelled via the MoF.

The project is divided into four components, of which the expected results are as below:

#### **Component A: legal Framework Reformed**

1. A proposal for a revised legal framework (primary and secondary law) updated in conformity with EU laws and regulation, with EU Member States best practices, standards and benchmarks submitted for approval.
2. Awareness increased and consultation with stakeholders organized with regard to a new architecture for the A&A supervision and regulation structure.

#### **Component B: Public Oversight Structure Enhanced**

1. Regulation prepared, proposed and issued laying out the new architecture for the A&A regulators in accordance with the proposed bill, in order to resolve the problem of overlapping of roles pertaining to the regulatory bodies.
2. The institutional capacity of the MoF, ESAA, Syndicate of Commercial Profession – Branch of Accounting and Auditing Practitioners and other involved institutions strengthened.
3. A regular dialogue and cooperation between different stakeholders organized in practical ways. A working together mechanism developed.

#### **Component C: Education and Examination for Accountants and Auditors Improved**

1. A strategic plan has been prepared and approved by A&A regulators, implementing entities, and stakeholders regarding an examination scheme and continuous learning programmes in line with EU similar regulators.
2. A strategic lay-out of the examination and continuous learning programme developed. The involved institutions are enabled and the new national reform is approved by MoF.

#### **Component D: Strategic ICT design for support, and sustainable knowledge sharing achieved**

1. A strategic design of an integrated online system is developed and approved by MoF. The system which provides services to audit practitioners and stakeholders is based on interactive web-portal.
2. Implementation Plan for the development of an interactive web portal developed, and agreement on roles and tasks of different involved entities finalised, on the basis of a gap analysis.

### **3.4 ACTIVITIES**

The activities are indicative and inter-alia the following activities:

#### **Component A: legal Framework Reformed**

- A1. Assess the relevant accounting, auditing and financial reporting legislation to identify inconsistencies and gaps in relation to EU best practices, in particular in relation to quality control standards and international A&A supervision skills. The assessment needs to be done in an interactive way with involvement of stakeholders.
- A2. Support in the drafting of a new A&A Profession law which provides a robust legal basis for the education and licensing of auditors, audit standards, audit oversight, quality assurance.
- A3. Support to reaching a memorandum of understanding thereon between the Syndicate of Commercial Professions, ESAA and other regulators like EFSA sponsored by MoF.

#### **Component B: Public Oversight Structure Enhanced**

- B1. Organise a series of workshops aiming at discussing and assessing the different options for remodeling the A&A oversight architecture with different stakeholders.
- B2. Support in the design of the new A&A oversight architecture and in the development of necessary legal and regulatory documents detailing the roles and responsibilities of different involved entities, the ways of working and coordination mechanisms.
- B3. Assess the statutes of the Syndicate of Commercial Professions, Registration committee of the MoF, and if necessary, propose amendments to them and a restructuring plan to ensure that these entities adhere to international best practice and to the new legislative framework.
- B4. In case the new A&A oversight architecture includes a new Public Oversight body (like a Supreme Council for Accounting and Auditing), support the development of the regulatory framework and the planning of its set-up.
- B5. Support to draw-up regulations to the effect of forming the new architecture of A&A, regulates the roles of each organization and foster effective coordination among them.
- B6. Organise two study tours to Member State organization to benefit from EU best practices applied in similar regulators.

#### **Component C: Education and Examination for Accountants and Auditors Improved**

- C1. Support the design of a strategic plan for a training and certification programme for auditors taking into consideration the rules of IFAC and IES. The design would need to be done in a

consultative process with different stakeholders, in particular with the entities that are likely to be mandated to perform the training and certification activities under the supervision of the MoF

- C2. Support the development of a strategic lay-out of the curriculum and skills development programme for auditors which is in line with international benchmarks; in close cooperation with the MoF and involved implementing entities. This would include an indication of training topics, training calendars and core components of a syllabus (but not the actual development of the syllabus).
- C3. Strategic advice on the organisational set-up of the training programme (selection of trainers, training of training, pedagogic approach, logistical set-up, required frequency and timing of examination, etc...) on the basis of equivalent entity experience in Europe and gap analysis in the entities that would be mandated to provide this training.
- C4. Support in the preparation, qualification and development of the skills of the Egyptian lecturers and provision of ToT training.
- C5. Support in the identification of required assistance, training aids and the equipment required for training and support.<sup>2</sup>
- C6. Support the preparation of a skills development programme for junior accountants and auditors based on market experience requirements.
- C7. Support the design of fair methods to assess professional capabilities and competences of acting practitioners during the transformation from the current system towards a new architecture.

**Component D: Strategic ICT design for support, and sustainable knowledge sharing achieved**

- D1. Support in the development of a master plan for an integrated system of internet support to important processes in the training and certification (such as competence exams, registration process, distant learning and testing, information sharing, etc) and knowledge sharing via an interactive web portal for the profession and the practitioners. The master plan is to be approved by MoF.
- D2. Support in developing ToR setting the basic parameter of an electronic application, equipment and the staff training needs.
- D3. Support in detailing the roles and responsibilities of the different involved entities in the A&A architecture in the development and maintenance of the portal.

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<sup>2</sup> Through a separate source of finance, the PAO may allocate an estimated budget for a supplies contract that upgrade training facility.

### **3.5 MEANS / INPUT FROM THE PARTNER MEMBER STATE ADMINISTRATION**

The implementation of activities mentioned above requires specialized short term experts within each component.

#### **3.5.1 Project Leader**

The **Project Leader (PL)** is high ranking public servant. He will be responsible for the overall planning and implementation of the thrust of the MS inputs in this twinning project. The PL is expected to devote a minimum of 3 days per month to the project progress in addition to one visit to the beneficiary country (BC) every 3 months. In cooperation with the BC Project Leader appointed by MoF, she/he will be responsible for the organization of the project's steering committee which includes the RTA and representatives of the Programme Administration Office (PAO) and EU Delegation.

##### **Profile:**

The PL should be a graduate in business administration, economics, commerce or a related discipline, and should have up to 15 years of management experience in the accounting and auditing profession of a MS.

##### **Management Capacity**

- Inter-personal and leadership skills;
- Work experience in the Mediterranean Countries region will be advantageous;
- Working level of the English language.

##### **Previous Project Management Experience**

- High-ranking official, long-term civil servant from a MS with up to 15 years experience in the field of accountancy and auditing projects implementing strategies, policies and regulations;
- Knowledge of EU legislative and operational activities related to the various components of the project;
- Experience gained in similar international projects is an asset.

##### **Tasks:**

- The overall direction of the Project in cooperation with the BC Project Leader;
- The achievement of the mandatory results with the BC Project Leader;
- Oversee project implementation;
- Mediate in the events of conflict;
- Oversee financial management of the project;

- Supervise the Resident Twinning Adviser (RTA) job;
- Prepare with the assistance of the RTA interim quarterly and final reports;
- Moderate the Project Steering Committee meetings.

### **3.5.2 Resident Twinning Adviser (secondment 24 months)**

#### **Profile:**

The RTA should be a public servant who is graduated in business administration, economics, commerce or a related discipline. He should have up to 10 years of experience (with up to 5 years at a senior managerial level) in a regulator of accountancy and auditing profession of an EU MS.

#### **Technical Expertise**

- Inter-personal and communication skills; previous experience of managing multi-disciplinary and multinational team will be an asset;
- Previous experience in international projects will be an asset;
- She/he must have working level of the English language.

#### **Previous Project Management Experience**

- She/he must be a civil servants or equivalent staff;
- 10 years hands on experience in developing and implementing strategies, policies and regulations in the field of accountancy and auditing;
- Experience within a European financial regulatory body is an asset;
- Up to 10 years experience/involvement in a related EU public oversight body;
- Experience of enforcement of EU Acquis.

#### **Tasks:**

- Liaise with the PL and RTA counterpart;
- Manage day-to-day operations;
- Manage the short-term experts (STEs);
- Monitor project implementation and achievement of project objectives;
- Assist in providing MoF, ESAA and the branch of practicing the Accounting and Audit Profession of the Syndicate of Commercial Professions with advise and transfer best practices on accountancy and auditing related issues;
- Draft interim quarterly reports and final reports to be submitted to the PL;
- Maintain close contact with the PAO and the EU Delegation;
- Prepare terms of reference (ToRs) for STE missions.

### **Resident Twinning Adviser Assistant**

In the implementation of his/her daily tasks, the RTA will be supported by an assistant, of Egyptian nationality, who will be hired by the Twinning project for the entire period of project implementation (24 months). The assistant will support the RTA as his/her project administrative

work. She/he will be able to appropriately carry out the functions related to management of project office, establishment and maintenance of archives, logistical arrangements of project-related workshops, travel, inter-city transportation and accommodations of experts in Egypt. She will be asked to attend meetings and take minutes and translations of technical documents.

### **3.5.3 Short-Term Experts**

The RTA will be assisted by STEs so as to cover the full range of expertise required as per each component. STEs are to be suitably qualified and capable to provide the necessary skills according to the nature of each activity. The designated experts are to possess hand-on experience and competences matching project components.

#### **Profile:**

STEs should be graduates in business administration, economics, accounting, information technology or a related discipline. The STEs should be able to prepare a gap analysis and identify necessary reform actions to be undertaken. An edge in providing on-the-job-training and daily knowledge transfer to beneficiary is required. Beside good working knowledge of English language STEs must have specific skills restructure of government role on profession oversight, support the modification of outdated legislatives and regulations, support the formulation prerequisite qualifications to register and accredit new auditors, support the reconciliation current professionals who provide services in the market and similar challenges.

#### **Tasks:**

The tasks of STEs will also be set out in the MS proposal during the drafting of the work plan. The RTA and PLs will draft ToRs for each STE assignment as part of the project implementation.

## 4. INSTITUTIONAL FRAMEWORK

The main beneficiary institution will be the Ministry of Finance Department for the Registration of Accountants. The Egypt Project Leader will come from this institution and the RTA will be based in the MoF.

As the project specifically foresees the development of an integrated and upgraded A&A supervision and support structure, the twinning project will also include support to the other entities that are involved in the current and future A&A architecture. These institutions have a public, semi-public or associative nature.

The institutions that will be involved and will receive support via the programme are the following:

- Syndicate of Commercial Professions, Accounting and Audit Practitioners Branch
- The Egyptian Institute for Accountants and Auditors, a training institute associated to the Syndicate
- The Egyptian Society of Accountants and Auditors (ESAA)

A short description of these institutions has been given in chapter 3.1.1.

In addition support can also be provided to entities that would be set up under the framework of a newly adopted A&A architecture. This could for example include a type of A&A Supervisory Council.

Coordination mechanisms already exist between these institutions, but in the framework of the project a steering committee will be set up which will include representatives of the Syndicate ESAA and shall be preside by high profile officials from the MoF.

The different institutions have been involved in the preparation of the project fiche and have clearly indicated their commitment to the implementation of the twinning and the collaboration. It is recognized that the project implementation could result in changes to the organizational structure, functions and procedures different entities which are deemed necessary to achieve the targeted results, purposes and overall objective of the project.

### *The Main Players in relation to the Accounting And Audit profession in Egypt*

#### **A. Ministry of Finance (MoF)\ The General Register of Accountants and Auditors**

The Ministry is the main government entity responsible for preparing legislation related to accounting practices and in relation to the organization of the A&A oversight structure. In addition, the MoF maintains a general register of accountants and auditors. The registration committee in the general register of accountants and auditors operates under MoF organizational structure and is responsible for registering the accounting and auditing practitioners. Registration rules stipulate that accountants and auditors who remain eight years in the General Register automatically become licensed to sign the financial statements of joint-stock companies. The registration does not require any competency examination. This has resulted in having many auditors who are in need for enhancing their professional capacities to render high-quality

audit services, tax consultations and financial advisory services.

#### **B. The Egyptian Society of Accountants and Auditors (ESAA)**

ESAA is a professional society for public accountants, dedicated to develop educational and professional standards for its members who practice the (A&A) profession. The Society is a member of the International Federation of Accountants (IFAC) and Fédération des Experts Comptables Méditerranéens (FCM). ESAA is managed by a Board of Directors which is to be elected by virtue of its own statutes. New applicants willing to be admitted by ESAA must fulfil one of the following eligibility criteria:

- Membership of the Institute of Chartered Accountants (CA) in United Kingdom- Wales, Association of Chartered Certified Accountants (ACCA), The American Institute of Certified Public Accountants (AICPA) or similar international professional body in addition of passing an exam on Egyptian taxation law and Egyptian corporate law; or
- Ph.D. in accounting followed by three years of hands-on experience; or
- Three years of full-time job in the office of an ESAA member, and successfully complete two-part examination.

In spite of having an effective examination system, there is still a need for improving its management and developing its administrative and organizational structure.

#### **C. The Syndicate of Commercial Professions\ the branch of practicing the accounting and audit profession**

The branch of practicing the accounting and auditing profession in the Syndicate of Commercial Professions was established by virtue of presidential decree 323/2002. The branch admits all accountants registered in the General Register of the Accountants and Auditors maintained by MoF. A overlap and redundancy with MoF the branch registration job was observed. Given the absence of competence examination procedure or technical assessment exams, the branch needs intensive administrative support.

#### **D. The Egyptian Financial Supervisory Authority [www.efsa.gov.eg](http://www.efsa.gov.eg)**

The Egyptian Financial Supervisory Authority (EFSA) is mandated by the Ministry of Investment to exert professional oversight only on auditors whom are licensed to audit listed companies in the stock exchange market, public subscription companies, securities companies, and investment funds established by banks and insurance companies.

However, our TW project aims at enlarge the scope of professional oversight to cover all chartered accountants whom audit financial statement of companies unregistered in the stock exchange market, public subscription companies, securities companies, and investment funds established by banks and insurance companies. As per the law 84/2008, EFSA role is to:

##### **To keep a registry for authorized auditors:**

1. Propose rules for entering auditors in the record for auditors of listed companies, public subscription companies, securities companies, and investment funds established by banks and insurance companies, mortgage finance companies, insurance and re-insurance companies; and suggest measures and procedures for suspending listing or delisting from the record and secure approval of the board of directors of the EFSA.



**To inspect work quality:**

2. Draft a mechanism for periodic examination of the quality of work of auditors listed in the record; develop executive procedures and measure to bring this about. It has the right to request auditors to supply it with what it deems proper to have access to and ensure their validity periodically or non-periodically. Companies, concerned entities and auditors listed in the record must facilitate its work.

**To propose audit standards:**

3. Cooperate with professional associations to propose standards for auditing, code of professional conduct and independency.

**To create an information database:**

4. Maintain record with sufficient data about auditors and update the same on a periodical basis with the findings of the periodic examination and remarks of the quality of work of auditors registered in the record

**To synergies with stakeholders:**

5. Propose memos of cooperation with regulators of the profession as well as other supervisory entities for exchange of information regarding auditors.

**To propose audit compliance:**

6. Propose procedures that can be taken vis-à-vis auditors who do not comply with standards and rules in force.

**To sponsor continuous education scheme:**

7. Propose mechanisms for ongoing professional development in line with international rules as a prerequisite for continued registration in the record.

**To outlook international cooperation:**

8. Organize workshops and training courses in cooperation with international and domestic professional organizations

**To collect registration fees:**

9. Propose services charges for registration in the record.

**The Egyptian Institute for Accountants and Auditors.**

It was established by virtue of a presidential decree issued in 1984 and in the organizational structure affiliates to the Syndicate of Commercial Professions, could be potential training service provider in the market.

## 5. BUDGET

The total budget for the twinning project is 1,175,000 EURO

## 6. IMPLEMENTATION AGREEMENTS

### 6.1 Implementing Agency responsible For Tendering, Contracting and Accounting

The PAO is in charge of the coordination of all the activities and administrative management of the Support to the Association Agreement Programme (SAAP). The PAO will be the responsible institution for the management of this twinning project. It will manage the tenders, contracts and payments of this project.

#### **Contact person at the PAO:**

Name: Mr. Hassan Mostafa

Title: Project Manager

Address: 9 Abdul Kadar Hamza St., Garden City, Cairo, Egypt.

Tel: +202 27 92 34 38

Fax: +202 27 92 05 83

E-mail: [hassan.mostafa@ee-aa.net](mailto:hassan.mostafa@ee-aa.net)

#### **With a copy to:**

Name: Ambassador Gamal BAYOUMI

Title: Director of Programme Administration Office

Address: 9, Abdel Kader Hamza St., Garden City, Apt 401 Cairo, Egypt

Te: + 202 2792 34 38

Fax: + 202 2792 05 83

E mail: [gbayoumi@ee-aa.net](mailto:gbayoumi@ee-aa.net)

### 6.2 Main counterpart in the beneficiary country

Ministry of Finance

Address: Ministry of Finance towers, Nasr City, Extension of Ramsis St, Cairo Egypt.

#### **The BC Project Leader is:**

Name: Mr. Atef Abdel-Salam Mahmoud Malaash

Title: Head of Budget sector and technical office director of Finance Minister

Address: Ministry of Finance towers, Nasr City, Extension of Ramsis St, Cairo Egypt.

Tel: + 202 26 86 12 00

Fax: + 202 26 86 15 61

E-mail: [atef.malsh@mof.gov.eg](mailto:atef.malsh@mof.gov.eg)

#### **The RTA Counterpart is:**

Name: Mr. Karem Mahmoud Youssef

Title: Head of the Accounting and Financial Directorates sector

Address: Ministry of Finance towers, Nasr City, Extension of Ramsis St, Cairo Egypt.

Tel: + 202 26 86 12 00

Fax: + 202 26 86 15 61

E-mail: [karem.mahmoud@mof.gov.eg](mailto:karem.mahmoud@mof.gov.eg)

## 6.3 Contracts

By the start of the project implementation and upon the assessment of the member state; It is expected that the PAO in cooperation with MoF may provide funding in separate contracts to fund the following aspects:

- i. Upgrading the necessary equipment for the establishment of training centers at the MoF, or ESAA or the Egyptian Institute for Accountants and Auditors affiliated to the Syndicate of Commercial Professions. The proposed training programmes should take place under Component C.
- ii. Supplying the ICT software and hardware to support the implementation of an ICT system for linking MoF, ESAA, the Egyptian Institute for Accountants and Auditors and the Branch of Practicing the Accounting and Audit Profession of the Syndicate of Commercial Professions with the profession practitioners and those of interests. This proposed procurement would follow up on the implementation of the activities under Component D.

The BC will make available for the project team a smart office and equipment (including computers, internet access, telephone, fax, photocopier, etc.) for the RTA, RTA Assistant, and STEs in the MoF and close to the BC Project Leader.

## 7. INDICATIVE IMPLEMENTATION SCHEDULE

7.1 Launching of the call for proposals: 1<sup>st</sup> of April 2014

7.2 Start of project activities: 25 December 2014

7.3 Project completion: 14 December 2016

7.4. Duration of the execution period: 24 months

## 8. SUSTAINABILITY

Sufficient commitment exists to ensure that the required resources (financial, staff) are mobilized in the twinning project. Also, sufficient ministerial commitment and endorsement will exist to create the best possible conditions for drafting and adoption of the relevant legislation. This will help ensure the sustainability to achieve the project results.

It is expected that the twinning partners MoF and awarded Member State will forge closer ties and will collaborate proactively to maintain sense of ownership of the project. This will help ensure the sustainability of making the project achieve its results.

The development of a legal basis for the Syndicate of Commerce profession – the branch of practicing free accounting and audit profession will strengthen the sustainability of the project outcomes. The administrative restructuring of Commerce Syndicate – the branch of practicing accounting and audit profession will also contribute to the sustainability of the project.

The possible procurement of supplies under Section 6.3 will contribute to the achievement of the project purposes and ensure the sustainability of the project results.

## **9. CROSS-CUTTING ISSUES**

Implementation of the project will have no adverse effect on the environment. On the contrary, procuring green IT will reduce environmental impacts of the IT operations. The selection of both trainers and trainees will be made on non-discriminatory criteria and participation of women in both positions will be monitored and reported through the interim progress reports.

## **10. CONDITIONALITY AND SEQUENCING**

No specific conditionality.

The completion date for each activity is proposed in the logical frame matrix and in the indicative implementation chart (Annexes 1 and 2). Some activities are dependent upon the completion of other activities in the same component or in another component. For example, it is necessary that the organizing of workshops and consultations is done before proposals for legal revisions are made. Similarly, where requirements and supplies need to be procured to facilitate training, the procurement must take place before the training. D1 must also take place before D2, as the purpose of the fact-finding mission is to provide input into the design of the ICT system and customize it to meet the needs of different entities.

## **LIST OF ANNEXES OF THE PROJECT FICHE**

Annex 1: Logical Framework Matrix

Annex 2: Indicative Implementation Schedule

Annex 3: The institutional structure of A&A profession in Egypt

## ANNEX 1 LOGICAL FRAMEWORK MATRIX

Overall Objective	Objectively Verifiable Indicators (OVIs)	Sources of Verification	Assumptions & Risks
To contribute to the reform of the legal framework for the Accountancy and Auditing (A&A) profession in Egypt and strengthening the institutional capacity of regulators in an attempt to cope with EU best practices and tailored to the needs of the Egyptian economy.	<ul style="list-style-type: none"> <li>• Increase competency of the accountants and auditors in Egypt.</li> <li>• Empowered and enhanced role for the auditing oversight bodies in Egypt</li> <li>• A&amp;A legislation in Egypt aligned with the EU Acquis and international best practices.</li> </ul>	<ul style="list-style-type: none"> <li>• Copy or Regulations issued as MoF decrees.</li> <li>• IAS</li> <li>• IFRS</li> <li>• EU Acquis</li> </ul>	<p><b>Assumptions</b></p> <ul style="list-style-type: none"> <li>• Sustainable support to the improvement of the A&amp;A profession.</li> <li>• GoE supports changes to regulatory framework and legal statutes of the Syndicate of Commercial Professions / the branch of practicing the accounting and audit profession in addition to the ESAA in accordance with the bill proposed to regulate the profession.</li> </ul> <p><b>Risks</b></p> <ul style="list-style-type: none"> <li>• GoE does not support regulatory or institutional changes.</li> <li>• Insufficient Cooperation between project beneficiaries.</li> </ul>
<b>Project Purposes</b>	<b>Objectively Verifiable Indicators (OVIs)</b>	<b>Sources of Verification</b>	
A modern and updated legal framework through amendment of Accounting and Auditing Practice Law No. 133 (1951), enforcement of license examination and continuous education schemes, amendment of public oversight architecture over the professional performance, and strengthening the operational capacity of the concerned bodies of the profession.	See Activities Section for each component below		
<b>Component A: Legal Framework Reformed RESULTS:</b>	<b>Objectively Verifiable Indicators (OVIs)</b>	<b>Sources of Verification</b>	<b>Assumptions &amp; Risks</b>
<ol style="list-style-type: none"> <li>1. A proposal for a revised legal framework (primary and secondary law) updated in conformity with EU laws and regulation, with EU Member States best practices, standards and benchmarks submitted for approval.</li> <li>2. Awareness increased and consultation with</li> </ol>	See Activities Section below		

<p>stakeholders organized with regard to a new architecture for the A&amp;A supervision and regulation structure.</p>			
<b>Component A: Activities</b>	<b>Quantifiable Indicator</b>	<b>Sources of Verification</b>	<b>Assumptions &amp; Risks</b>
<p>A1. Assess the relevant accounting, auditing and financial reporting legislation to identify inconsistencies and gaps in relation to EU best practice, in particular in relation to the Quality control standards and international A&amp;A supervision skills. The assessment needs to be done in an interactive way with involvement of stakeholders.</p>	<ul style="list-style-type: none"> <li>• Assessment report approved by MoF</li> <li>• Completion date: end of month 3.</li> </ul>	<ul style="list-style-type: none"> <li>• Copy or Regulations issued as MoF decrees.</li> </ul>	<p><b>Assumptions</b></p> <ul style="list-style-type: none"> <li>• Proactive Cooperation by ESAA and EFSA</li> <li>• Political support of MoF</li> <li>• Actively supported by PLs.</li> <li>• No delay in reviewing old and proposing the new regulations.</li> </ul> <p><b>Risks</b></p> <ul style="list-style-type: none"> <li>• Delay in adopting or amending the regulations.</li> </ul>
<p>A2. Support in the drafting of a new A&amp;A Profession law which provides a robust legal basis for the education and licensing of auditors, audit standards, audit oversight, quality assurance.</p>	<ul style="list-style-type: none"> <li>• Approved draft law by MoF</li> <li>• Completion date: end of month 5</li> </ul>	<ul style="list-style-type: none"> <li>• Copy of Draft Legislation</li> <li>• Project Interim quarterly reports.</li> </ul>	<ul style="list-style-type: none"> <li>• The lack of support given by GoE , MoF or Parliament to the new laws, regulations or amended regulations.</li> </ul>
<p>A3. Support to reaching a memorandum of understanding thereon between the Syndicate of Commercial Professions, ESAA and other regulators like EFSA sponsored by MoF.</p>	<ul style="list-style-type: none"> <li>• A contribution agreement signed by regulators.</li> <li>• Completion date: end of month 9</li> </ul>	<ul style="list-style-type: none"> <li>• Copy of contribution agreement.</li> </ul>	
<b>Component B: Enhancing The Public Oversight Architecture. RESULTS:</b>	<b>Objectively Verifiable Indicators (OVIs)</b>	<b>Sources of Verification</b>	<b>Assumptions &amp; Risks</b>

<ol style="list-style-type: none"> <li>1. Regulation prepared, proposed and issued laying out the new architecture for the A&amp;A regulators in accordance with the proposed bill, in order to resolve the problem of overlapping of roles pertaining to the regulatory bodies.</li> <li>2. The institutional capacity of the MoF, ESAA, Syndicate of Commercial Profession – Branch of Accounting and Auditing Practitioners and other involved institutions strengthened.</li> <li>3. A regular dialogue and cooperation between different stakeholders organized in practical ways. A working together mechanism developed.</li> </ol>	See Activities Section below		
<b>Component B: Activities</b>	<b>Quantifiable Indicator</b>	<b>Sources of Verification</b>	<b>Assumptions &amp; Risks</b>
B1. Organise a series of workshops aiming at discussing and assessing the different options for remodelling the A&A oversight architecture with different stakeholders.	<ul style="list-style-type: none"> <li>• Regulations adapted.</li> <li>• Completion date: End of month 3.</li> </ul>	<ul style="list-style-type: none"> <li>• Copy of Draft regulation.</li> <li>• Assessment report</li> </ul>	<b>Assumptions</b> <ul style="list-style-type: none"> <li>• Other institutions wish to cooperate.</li> <li>• Engagement of ESAA, EFSA and the branch of practicing the accounting and audit profession in the Syndicate of Commercial Professions in addition to the adoption of action plan by these concerned bodies.</li> <li>• Management board of stakeholders available to</li> </ul>
B2. Support in the design of the new A&A oversight architecture and in the development of necessary legal and regulatory documents detailing the roles and responsibilities of different involved entities, the ways of working and coordination mechanisms.	<ul style="list-style-type: none"> <li>• Schedule for the workshops will be prepared by end of month 2, practitioners will be selected by end of month 6.</li> <li>• 3 x 2 days workshops for 20/30 persons.</li> </ul>	<ul style="list-style-type: none"> <li>• Copy of Workshops report.</li> </ul>	



<p>B3. Assess the statutes of the Syndicate of Commercial Professions, registration committee of the MoF, and if necessary, propose amendments to them and a restructuring plan to ensure that these entities adhere to international best practice and to the new legislative framework.</p>	<ul style="list-style-type: none"> <li>• A draft for the new regulations and the restructuring plan will be completed by the end of month 5</li> </ul>	<ul style="list-style-type: none"> <li>• Copy or Regulations issued as MoF decrees.</li> </ul>	<p>participate.</p> <ul style="list-style-type: none"> <li>• Active participation by MoF, syndicate and ESAA, EFSA, management and staff.</li> </ul> <p><b>Risk</b></p> <ul style="list-style-type: none"> <li>• Lack of cooperation and engagement by other institutions.</li> </ul>
<p>B4. In case the new A&amp;A oversight architecture includes a new Public Oversight body (like a Supreme Council for Accounting and Auditing), support the development of the regulatory framework and the planning of its set-up.</p>	<ul style="list-style-type: none"> <li>• A vision and plan for establishing a new proposed oversight body will be completed by end of workshops and gathering the ideas of the participants.</li> <li>• Completion date: End of month 13</li> </ul>	<ul style="list-style-type: none"> <li>• Copy of amended statutes.</li> <li>• Project Interim quarterly reports.</li> </ul>	
<p>B5. Support to draw-up regulations to the effect of forming the new architecture of A&amp;A, regulates the roles of each organization and foster effective coordination among them.</p>	<ul style="list-style-type: none"> <li>• Action plan for proposed Public Oversight body.</li> <li>• Completion date: End of month 9</li> </ul>	<ul style="list-style-type: none"> <li>• Copy of the action plan</li> </ul>	
<p>B6. Organise two study tours to Member State organization to benefit from EU best practices applied in similar regulators.</p>	<ul style="list-style-type: none"> <li>• Completion date: month8 and 17</li> </ul>	<ul style="list-style-type: none"> <li>• Study visit reports/ international seminars</li> </ul>	
<p><b>Component C Education and Examination for Accountants and Auditors Improved.</b> <b>RESULTS:</b></p>	<p><b>Objectively Verifiable Indicators (OVIs)</b></p>	<p><b>Sources of Verification</b></p>	<p><b>Assumptions &amp; Risks</b></p>
<p>1. A strategic plan has been prepared and approved by A&amp;A regulators implementing entities and stakeholders regarding an examination scheme and continuous learning programmes in line with EU similar regulators.</p> <p>2. A strategic lay-out of the examination and</p>	<p>See Activities Section below</p>		

<p>continuous learning programme developed. The involved institutions are enabled and the new national reform is approved by MoF.</p>			
<b>Component C: Activities</b>	<b>Quantifiable Indicator</b>	<b>Sources of Verification</b>	<b>Assumptions &amp; Risks</b>
<p>C1. Support the design of a strategic plan for a training and certification programme for auditors taking into consideration the rules of IFAC and IES. The design would need to be done in a consultative process with different stakeholders, in particular with the entities that are likely to be mandated to perform the training and certification activities under the supervision of the MoF</p>	<ul style="list-style-type: none"> <li>• MoF and regulators approves skills development programme for practitioners in the market.</li> <li>• Design of strategic plan approved by MoF</li> <li>• Programme framework, modules and documentation approved.</li> <li>• Examination scheme approved.</li> <li>• 4 x 5 workshops for 20/30 persons.</li> <li>• 1<sup>st</sup> end of month 3</li> <li>• 2<sup>nd</sup> end of month 4</li> <li>• 3<sup>rd</sup> end of month 8</li> <li>• 4<sup>th</sup> end of month 9</li> </ul>	<ul style="list-style-type: none"> <li>• Copies of training materials</li> <li>• Copy of strategic plan</li> <li>• Presentations</li> <li>• Evaluation reports</li> <li>• Project interim quarterly reports</li> <li>• Training facility is in place.</li> </ul>	<p><b>Assumptions</b></p> <ul style="list-style-type: none"> <li>• Support by other educational and professional institutions.</li> <li>• ESAA, EFSA and other stakeholder’s staff will attend workshops and training programs.</li> </ul> <p><b>Risk</b></p> <ul style="list-style-type: none"> <li>• Lack of cooperation and engagement by other institutions.</li> <li>• Delay in A2 will affect the activity.</li> </ul>
<p>C2. Support the development of a strategic lay-out of the curriculum and skills development programme for auditors which is in line with international benchmarks; in close cooperation with the MoF and involved implementing entities. This would include an indication of training topics, training calendars and core components of a syllabus (but not the actual development of the syllabus).</p>			
<p>C3. Strategic advice on the organisational set-up of the training programme (selection of trainers, training of training, pedagogic approach, logistical set-up, required frequency and timing of examination,...) on the basis of equivalent entity experience in Europe and gap analysis in the entities that would be mandated to provide this training.</p>			
<p>C4. Support in the preparation, qualification and development of the skills of the Egyptian lecturers and provision of ToT training.</p>	<p>A plan completed by end of month 10</p>		

C5.Support in the identification of required assistance, training aids and the equipment required for training and support. <sup>3</sup>	<ul style="list-style-type: none"> <li>• Tender dossier launched successfully.</li> <li>• Completed by end of month 5</li> </ul>		
C6.Support the preparation of a skills development programme for junior accountants and auditors based on market experience requirements.	<ul style="list-style-type: none"> <li>• Approved programme scheme by MoF</li> <li>• Completed by end of month 8</li> </ul>		
C7. Support the design of fair method to assess professional capabilities and competences of acting practitioners during the transformation from the current system towards a new architecture.	<ul style="list-style-type: none"> <li>• The appraisal criteria guidelines approved by MoF</li> <li>• Completed by end of month 16</li> </ul>		
<b>Component D: ICT Support Developed RESULTS:</b>	<b>Objectively Verifiable Indicators (OVIs)</b>	<b>Sources of Verification</b>	<b>Assumptions &amp; Risks</b>
<p>1. A strategic design of an integrated online system is developed and approved by MoF. The system which provides services to audit practitioners and stakeholders is based on interactive web-portal.</p> <p>2. Implementation Plan for the development of an interactive web portal developed, and agreement on roles and tasks of different involved entities finalised, on the basis of a gap analysis.</p>	See Activities Section below		
<b>Component D: Activities</b>	<b>Quantifiable Indicator</b>	<b>Sources of Verification</b>	<b>Assumptions &amp; Risks</b>
D1. Support in the development of a master plan for an integrated system of internet support to important processes in the training and certification (such as competence exams, registration process, distant learning and	<ul style="list-style-type: none"> <li>• ToR approved by MoF</li> <li>• Completion date by end of month17</li> </ul>	<ul style="list-style-type: none"> <li>• Copy of assessment report.</li> </ul>	<b>Assumptions</b> <ul style="list-style-type: none"> <li>• The premises of the branch of practicing the accounting and audit profession in the</li> </ul>

<sup>3</sup> Through a separate source of finance, the PAO may allocate an estimated budget for a supplies contract that upgrade training facility.

<p>testing, information sharing, etc) and knowledge sharing via an interactive web portal for the profession and the practitioners. The master plan is to be approved by MoF.</p>			<p>Syndicate of Commercial Professions and ESAA premises are equipped with computers and have access to broadband internet.</p> <ul style="list-style-type: none"> <li>• The PAO will procure software and equipment for establishment of web-based portal as basis for IT communication system.</li> </ul>
<p>D2. Support in developing ToR setting the basic parameter of an electronic application, equipment and the staff training needs.</p>	<ul style="list-style-type: none"> <li>• ToR approved by MoF.</li> <li>• Completion: by end of month 20</li> </ul>	<ul style="list-style-type: none"> <li>• Project interim quarterly reports.</li> <li>• Copies of SOPs.</li> </ul>	<p><b>Risk</b></p> <ul style="list-style-type: none"> <li>• Assumptions may be incorrect.</li> </ul>
<p>D3. Support in detailing the roles and responsibilities of the different involved entities in the A&amp;A architecture in the development and maintenance of the portal.</p>	<ul style="list-style-type: none"> <li>• SOPs approved by MoF.</li> <li>• Completion: by end of month 21</li> </ul>	<ul style="list-style-type: none"> <li>• Project interim quarterly reports.</li> <li>• Copies of SOPs.</li> </ul>	

## ANNEX 2 DETAILED IMPLEMENTATION CHART

Months (24 month)	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24
<b>Component 0</b>																								
Kick off Meeting	x																							
Steering Committee meetings			x			x			x			x			x			x			x			x
Monthly Meetings	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x
Wrap up meeting																								x
<b>Component A: Legal Framework Reformed</b>																								
A1.			x																					
A2.					x																			
A3.							x	x	x															
<b>Component B: Public Oversight Structure Enhanced</b>																								
B1.			x																					
B2.					x		x			x		x												
B3.					x																			
B4.													x											
B5.								x	x															
B6.								x									x							
<b>Component C: Education and Examination for Accountants and Auditors Improved</b>																								
C1.			x	x	x	x																		
C2.						x		x	x	x														
C3.								x	x	x														
C4.									x	x														
C5.					x																			
C6.								x																
C7.														x	x	x								
<b>Component D: ICT Support Developed</b>																								
D1.																x	x							
D2.																					x			
D3.																						x		
<b>Closing ceremony</b>																								x

Note: x denotes completion date.

**ANNEX 3: THE INSTITUTIONAL STRUCTURE OF ACCOUNTING AND AUDIT PROFESSION IN EGYPT**

