



# THE ACCOUNTING DEVELOPMENT TOOL

CHAPTER COLOMBIA

Final results of the  
questionnaire application

Compilation & Edition: Nelson Duenas

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The results below represent the compilation and consolidation of the answers sent by each participant. The indication of a positive or negative answer was determined considering the majority consensus of the participants in the questionnaire and in the discussion sessions (including the One Day Meeting), as well as the relevance and authority of the stakeholder regarding the indicated question (e.g. for indicators A.5 & B.5 the most relevant actor is the Central Board of Accountants, Public sector addendum -P.1, P.4- where the input from the General Accountancy of the Nation prevailed).

Columns “Source of Information” and “Comments” resume the most representative aspects pointed out by the participants for each question, including an additional verification work from the Consultant.

The scores showed in each indicator were rounded to the nearest whole number.

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## BACKGROUND INFORMATION

<b>1. Number of listed companies</b>	69 companies. Source: Colombian Stock Exchange
<b>2. Number of companies that are required to have an audit report</b>	<p>It is really difficult to establish this figure, as a large part of Colombian companies/enterprises should have financial statements signed/audited by the Statutory Auditor (in terms of the article 203 of the Code of Commerce and Act 222/1995), and most of the public interest entities are subject to external audit. In addition, not only companies are required to have statutory auditor (thereby audit report), but also non-profit entities, property co-ownerships, health-sector entities, among others. This information is not centralized/compiled by a single regulatory/oversight body, which makes difficult to obtain an accurate figure.</p> <p>The most reliable data is the one reported by Chambers of Commerce. As of 2017, there were over 2,7 million entities (enterprises, companies, individuals and non-profit organizations) registered in Colombian' Chambers of Commerce, but we cannot affirm that all of those organizations should have audit report. In addition, not all of the entities required to have an audit report are registered in Chambers of Commerce.</p>
<b>3. Stock Exchange data:</b>	
<b>3.1 Number of stock exchanges in the country</b>	1
<b>3.2 Trade volume at the end of the previous year for each stock exchange</b>	COP \$960.2 billions (around USD331,103 millions) as of December 2017. Source: Colombian Stock Exchange
<b>4. Number of certified/professional/chartered accountants</b>	240,193 accountants and 3,156 firms of accounting services as of July 2018, according to the Records of the Registration Committee No. 179, of the Central Board of Accountants.
<b>5. Number of certified/professional/chartered auditors</b>	N/A
<b>6. GDP per capita</b>	USD 6.301,58 for 2017. Source: World Bank
<b>7. How does the country classify SMEs?</b>	<p><b>Microenterprise:</b> No more than 10 employees and less than 500 legal minimum monthly wages (LMMW) of total assets</p> <p><b>Small Entities:</b> Between 11 and 50 employees; and between 501 and 5,000 legal minimum monthly wages (LMMW) of total assets</p>

	<p><b>Medium Entities:</b> Between 51 and 200 employees; and between 5,001 and 30,000 legal minimum monthly wages (LMMW) of total assets.</p> <p>For 2018, 1 LMMW = USD269,39 using a exchange rate of COP 2,900 per dollar.</p> <p><i>Source: Act 590 of 2000, modified by Act 905 of 2004</i></p>
<p><b>8. How does the country classify other public entities?</b></p>	<p>Decree 2420 of 2015 Article 1.1.1.1 Par. 1 defined public-interest entities (for convergence process' purposes) as those that collect, manage or administer resources (money) from the general public, previous authorization of the competent governmental body. These are classified in: Banks, financial corporations, financing companies, financial cooperatives, insurance companies, exchange commission companies, stock brokers, capitalization corporations, mutual funds, trust companies, pension and severance funds, clearing houses, entitling societies, Central Counterparty Clearing Houses, fund investments, bureau de change entities, exchange intermediation, among others.</p> <p>In the Colombian regulation, there is no a formal definition/classification of other public-interest entities. However, there is a general understanding that entities other than listed companies, banks and insurance companies, due to the nature of their business, their size or the number of their employees are of national interest (such as utilities companies, and others, which are overseen by several supervisory bodies such as the Superintendence of Companies and the Superintendence of Public Utilities).</p>



**Assessment Questionnaire on a country's capacity for  
high-quality corporate reporting<sup>1</sup>**

			Yes	No	Source of Information	Comments
<b>Pillar A. Legal and Regulatory Framework</b>						
Indicator	A.1	A.1 Financial Reporting and Disclosure				
Questions	1,1	Are IFRS <sup>2</sup> in full <sup>3</sup> , unmodified form required as part of the national regulatory system for consolidated financial statements of:				
Checklist for 1.1	1.1.1	Domestic Listed Companies	1		<b>Decree 2420 of 2015:</b> Title I; Arts. 1.1.1.1 to 1.1.1.6; It compiles in a single norm the technical frameworks issued for the private sector, in regards with financial and accounting information and assurance. This is the decree that regulates the accounting, financial information and auditing standards. It includes all the regulatory details about the transition towards reporting under IFRS as issued by IASB. This norm classifies entities under three groups for purpose of convergence. (See Final Report). For the case of listed companies, banking sector, insurance sector, and public-interest entities (what is called in the regulation as “group 1”), full IFRS in consolidated financial statements should be applied; <b>Decree 2496 of 2015</b> , Arts. 1 to 11: It introduces some modifications to the Decree 2420 of 2015, in matters of financial information and audit standards applicable to certain entities (including some group 1 entities). <b>Decree 2784 of 2012</b> regulates the technical normative framework of financial information for Group 1.	Although the audit firms and some professional organizations in accounting consider that the convergence process in Colombia is more of an adaptation rather than a full adoption of international standards (situation that is aggravated by the time lag between the standard issuance by IASB and its study in Colombia by the authorities for its subsequent adoption), it is clear that for consolidated financial statements IFRS are adopted in full form and without modifications.
	1.1.2	Foreign Listed Companies	1		Ibid	Ibid
	1.1.3	Banking sector	1		Ibid	Ibid
	1.1.4	Insurance Sector	1		Ibid	Ibid
	1.1.5	Other public-interest entities <sup>4</sup>	1		Ibid	Ibid
Checklist for 1,2		If they are not required, are IFRS in full, unmodified form				

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			Yes	No	Source of Information	Comments
1.2		permitted <sup>5</sup> as part of the national regulatory system for consolidated financial statements of:				
	1.2.1	Domestic Listed Companies	1			
	1.2.2	Foreign Listed Companies	1			
	1.2.3	Banking sector	1			
	1.2.4	Insurance Sector	1			
	1.2.5	Other public-interest entities	1			
Checklist for 1.3	1,3	Are IFRS in modified form required <sup>6</sup> as part of the national regulatory system for consolidated financial statements of:				
	1.3.1	Domestic Listed Companies	1			
	1.3.2	Foreign Listed Companies	1			
	1.3.3	Banking sector	1			
	1.3.4	Insurance Sector	1			
	1.3.5	Other public-interest entities	1			
Checklist for 1.4	1,4	If they are not required, are IFRS in modified form permitted <sup>7</sup> as part of the national regulatory system for consolidated financial statements of:				
	1.4.1	Domestic Listed Companies	1			
	1.4.2	Foreign Listed Companies	1			
	1.4.3	Banking sector	1			
	1.4.4	Insurance Sector	1			

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			Yes	No	Source of Information	Comments
	1.4.5	Other public-interest entities	1			
Checklist for 1.5	1,5	Are IFRS in full, unmodified form required as part of the national regulatory system for separate financial statements of:				
	1.5.1	Domestic Listed Companies	1		Ibid	Ibid
	1.5.2	Foreign Listed Companies	1		Ibid	Ibid
	1.5.3	Banking sector		1	<b>Ibid - Decree 2420 of 2015</b> , Title 4, Art. 1.1.4.1.2 states that the Financial Superintendence defines the specific standards for the banking and insurance sector. Furthermore, <b>decree 2555 of 2010</b> , collects and renews rules in the financial sector, insurance and stock market. <b>Decree 2267/2014</b> indicates (for banking, insurance and other public interest entities) exceptions in the application of: 1) IAS 39 and IFRS 9 regarding the classification and valuation of investments; IFRS 4 regarding the treatment of technical reserves for catastrophes; 2) Decree 1851 of 2013 treatment of credit portfolios; 3) External Circular Letter 036/2014, keeping the allowances for goods received in lieu of payment; among others.	In Colombia there are no IFRS normative adaptations, as the standards that are finally adopted are embraced in its complete form. However, there are specific standards that are completely excepted (not adopted) given reasons tied to the size, number of employees, and public-interest nature of the entities involved. In other words, the convergence process in Colombia was made through a differential application, as for separate financial statements there are no modifications to the standards, but some punctual exceptions that apply to the banking, insurance and some other public-interest entities.  Therefore questions 1.5.3, 1.5.4, 1.5.5 were answered as NO, as selective application is not a synonym of full adoption.
	1.5.4	Insurance Sector		1	Ibid	Ibid
	1.5.5	Other public-interest entities		1	Ibid	Ibid
Checklist for 1.6	1,6	If they are not required, are IFRS in full, unmodified form permitted <sup>8</sup> as part of the national regulatory system for separate financial statements of:				
	1.6.1	Domestic Listed Companies	1		<b>Decree 2420 of 2015</b> , It compiles in a single norm the technical frameworks issued for the private sector, in regards with financial and accounting information and assurance. <b>Decree 2784 of 2012</b> regulates the technical	Decree 2784 of 2012 establishes a normative framework for Group 1, including domestic listed companies and branches of foreign listed companies.

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			Yes	No	Source of Information	Comments
					normative framework of financial information for Group 1.	
	1.6.2	Foreign Listed Companies	1		Ibid	Ibid
	1.6.3	Banking sector		1	<b>Decree 2420 of 2015</b> Title 4, Art. 1.1.4.1.2 states that the Financial Superintendence defines the specific standards for the banking and insurance sector. <b>Decree 2496 of 2015</b> Arts. 1 to 11 states that the Financial Superintendence defines the specific standards, rules, interpretations and guidelines for entities such as banks, trusts, stock brokers, pension funds, financing companies, financial cooperatives, among others.	<a href="http://www.mincit.gov.co/loader.php?IServicio=Documentos&amp;IFuncion=verPdf&amp;id=79561&amp;name=DECRETO_2420_DE_2015.pdf&amp;prefijo=file">http://www.mincit.gov.co/loader.php?IServicio=Documentos&amp;IFuncion=verPdf&amp;id=79561&amp;name=DECRETO_2420_DE_2015.pdf&amp;prefijo=file</a>  <a href="https://www.supersociedades.gov.co/delegatura_aec/normatividad/doc_normograma/decretos/Decreto%202496%20del%202015.pdf">https://www.supersociedades.gov.co/delegatura_aec/normatividad/doc_normograma/decretos/Decreto%202496%20del%202015.pdf</a>
	1.6.4	Insurance Sector		1	Ibid	Ibid
	1.6.5	Other public-interest entities		1	Ibid	Public-interest entities are defined by decree 2420 of 2015 art. 1.1.1.1 as entities that, prior consent of the relevant governmental authority, capture, collect or manage resources from the public, e.g. mutual funds, financial cooperatives. Inside the definition given by the ADT tool, there are other public-interest entities such as some of the health sector and public utilities companies. These are overseen by the Superintendence of Health and Superintendence of Public Utilities respectively.
Checklist for 1.7	1,7	Are IFRS in modified form required <sup>9</sup> as part of the national regulatory system for separate financial statements of:				
	1.7.1	Domestic Listed Companies	1		<b>Decree 2420 of 2015</b> , Title 4 Art 1.1.4.1.2 states that the Financial Superintendence defines the specific standards for the banking and insurance sector; <b>Decree 2267 of 2014</b> , related to the technical framework applicable for third party portfolios managed by stock brokers Arts. 1 to 5; <b>Decree 2496 of 2015</b> , Arts. 1 to 11 states that the Financial Superintendence defines the specific standards, interpretations and guidances for entities such as banks, trusts, stock brokers, pension funds, financing companies, financial cooperatives, among others.	In Colombia there are no IFRS normative adaptations, as the standards that are finally adopted are embraced in its complete form. However, there are specific standards that are completely excepted (not adopted) given reasons tied to the size, number of employees, and public-interest nature of the entities involved. In other words, the convergence process in Colombia was made through a differential application, as for separate financial statements there are no modifications to the standards, but some punctual exceptions that apply to the banking, insurance and some other public-interest entities.

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			Yes	No	Source of Information	Comments
						For separate financial statements there are no modifications to the standards, but some punctual exceptions apply to the banking, insurance and some other public-interest entities, namely: 1) Decree 2267/2014, exceptions to the application of IAS 39 and IFRS 9 regarding the classification and valuing of investments; 2) Decree 1851 of 2013 treatment of credit portfolios; 3) External Circular Letter 036/2014, keeping the allowances for goods received in lieu of payment; among others.
	1.7.2	Foreign Listed Companies	1		Ibid	Ibid
	1.7.3	Banking sector		1	<b>Decree 2267/2014</b> indicates (for banking, insurance and other public interest entities) exceptions in the application of: 1) IAS 39 and IFRS 9 regarding the classification and valuing of investments; IFRS 4 regarding the treatment of technical reserves for catastrophes; 2) Decree 1851 of 2013 treatment of credit portfolios; 3) External Circular Letter 036/2014, keeping the allowances for goods received in lieu of payment; among others.	Ibid
	1.7.4	Insurance Sector		1	Ibid	Ibid
	1.7.5	Other public-interest entities		1	Ibid	Ibid
	1,8	If they are not required, are IFRS in modified <sup>10</sup> form permitted <sup>11</sup> as part of the national regulatory system for separate financial statements of:				
Checklist for 1.8	1.8.1	Domestic Listed Companies	1		Ibid	Ibid
	1.8.2	Foreign Listed Companies	1		Ibid	Ibid
	1.8.3	Banking sector		1	Ibid	Ibid

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			Yes	No	Source of Information	Comments
	1.8.4	Insurance Sector		1	Ibid	Ibid
	1.8.5	Other public-interest entities		1	Ibid	Ibid
	1,9	Is there a formal due process for translation <sup>12</sup> of IFRS into a national language? <sup>13</sup>	1		Decree 2784 of 2012	<p>Colombia embraces the official translation to spanish issued by IASB.</p> <p>Translation into Spanish of Standards and other publications released by the different boards is in charge of the "Iberam Project", which is an agreement between IFAC and PAOs from Argentina, Spain and Mexico to undertake the official translations. Colombia's role is limited to the adoption of such translation.</p> <p>However, there is an agreement between Colombia's National Institute of Public Accountants (one of the PAOs in the country) and IASB, in order to facilitate and disseminate IASB's official translations. Such dissemination in the country is made by the INCP in conjunction with the Ministry of Commerce, Industry and Tourism.</p>
	1.10	Is there a formal due process <sup>14</sup> for including into laws, rules and regulation IFRS updates (revisions and new standards) to accounting standards?	1		<p>There is a formal due process for including into laws IFRS updates, according to <b>Act 1314 of 2009, Arts. 6 to 8</b>. That establishes the criteria to be observed by regulators and normalization entity to issue, update and implement accounting standards.</p> <p>In the regulation there are clear criteria to issue and update accounting standards as issued by IASB, or at least, aligned with the latest standards issued by IASB, but this incorporation is neither automatic nor mandatory. IFRS are not included immediately in the national regulation. Standards, new standards and amendments as issued by IASB are first studied by the Technical Council of Accounting, based on the convenience and the benefit-cost relationship of implementing the norm. If the standard is found to be adequate, it is presented then to the Minister of Finance</p>	<p><a href="http://www.alcaldiabogota.gov.co/sisjur/normas/Norma1.jsp?i=36833">http://www.alcaldiabogota.gov.co/sisjur/normas/Norma1.jsp?i=36833</a></p>

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			Yes	No	Source of Information	Comments
					<p>and Minister of Industry, Commerce and Tourism for its formal adoption. Quoting Art. 8 Act 1314:</p> <p><i>In search of the aforementioned convergence... (the Technical Council of Accountancy) will take as a reference for the elaboration of its normative proposals, the most recent standards and of higher acceptance issued by the international bodies globally recognized as standard issuers in the respective area. If, after carrying out the respective analysis, it concludes that the international standards, its elements or fundamentals are not efficient or appropriate for Colombian entities, it will communicate the technical reasons of its opinion to the Minister of Finance and Minister of Industry, Commerce and Tourism, so that these regulatory authorities will decide about their convenience of the standards according to the public interest and common good.</i></p>	
1,11	Is there a formal due process to clarify <sup>15</sup> or resolve any doubts or disagreements related to the implementation of accounting standards?	1		<p>The Technical Council of Accountancy issues concepts about the application of standards. In the same way, Art. 10 of Act 1314 establishes that oversight authorities (superintendences) will issue technical norms, interpretations and guidances in accounting, financial information and assurance matters.</p> <p>In terms of the participation in the international standard setting process, the Technical Council of Accountancy is member of GLENIF, which is the Latin American Group of Standard Setting Bodies, whose purpose is to work with IASB in technical aspects, as well as to promote the adoption/convergence towards IFRS respecting the sovereignty of each country.</p> <p>In order to participate in the discussion processes for new standards, there are some procedures established to let different stakeholders express their opinions about IASB's new projects. Such considerations are</p>	<p><a href="http://www.alcaldiabogota.gov.co/sisjur/normas/Norma1.jsp?i=36833">http://www.alcaldiabogota.gov.co/sisjur/normas/Norma1.jsp?i=36833</a></p>	

**Assessment Questionnaire on a country's capacity for high-quality corporate reporting<sup>1</sup>**

			Yes	No	Source of Information	Comments
					<p>consolidated and presented in GLENIF meetings and work groups.</p> <p>By the strengthening of Colombia's stakeholder participation, it is expected that the Country in the future may issue directly their comments about IASB's project, without affecting its participation in GLENIF.</p> <p>Finally, technical committees inside the Technical Council have been established, in order to analyze draft legislation/draft standards and the new norms that are issued.</p>	
	1,12	Does the national regulatory framework for consolidated financial statements of listed companies cover the following aspects <sup>16</sup> in accordance with the current version of IFRS issued by IASB <sup>17</sup> ?			<b>Decree 2615 of 2014</b> (Annex I Decree 2420 of 2015) It modifies the technical regulatory framework of financial information for entities such as listed Companies, public interest companies, banking Sector, etc. (what is called in the Regulation as Group 1)	Security issuers apply full IFRS without modifications as issued by IASB for the preparation of separate and consolidated financial statements.
Checklist for 1.12	1.12.1	Conceptual framework for financial reporting	1		Ibid	<a href="https://www.cancilleria.gov.co/sites/default/files/Normograma/docs/decreto_2615_2014.htm">https://www.cancilleria.gov.co/sites/default/files/Normograma/docs/decreto_2615_2014.htm</a>
	1.12.2	Share-based payment	1		Ibid	Ibid
	1.12.3	Business combinations	1		Ibid	Ibid
	1.12.4	Insurance contracts	1		<b>Decree 1851 of 2013 Art. 2</b> defines the technical normative framework, exceptions and other dispositions applicable to financial entities, insurance sector and other entities, among other dispositions	<a href="http://www.alcaldiabogota.gov.co/sisjur/normas/Normal.jsp?i=54378">http://www.alcaldiabogota.gov.co/sisjur/normas/Normal.jsp?i=54378</a>
	1.12.5	Non-current assets held for sale and discontinued operations	1		<b>Decree 2615 of 2014</b> (Annex I Decree 2420 of 2015) It modifies the technical regulatory framework of financial information for entities such as listed Companies, public interest companies, banking Sector, etc. (what is called in the Regulation as Group 1)	<a href="https://www.cancilleria.gov.co/sites/default/files/Normograma/docs/decreto_2615_2014.htm">https://www.cancilleria.gov.co/sites/default/files/Normograma/docs/decreto_2615_2014.htm</a>
	1.12.6	Exploration for and evaluation of mineral resources	1		Ibid	Ibid
	1.12.7	Financial instruments: disclosures	1		Ibid	Ibid

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			Yes	No	Source of Information	Comments
	1.12.8	Operating segments	1		Ibid	Ibid
	1.12.9	Financial instruments	1		<b>Decree 1851 of 2013 Art. 2</b> defines the technical normative framework, exceptions and other dispositions applicable to financial entities, insurance sector and other entities, among other dispositions	<a href="http://www.alcaldiabogota.gov.co/sisjur/normas/Normal.jsp?i=54378">http://www.alcaldiabogota.gov.co/sisjur/normas/Normal.jsp?i=54378</a>
	1.12.10	Consolidated financial statements	1		<b>Decree 2615 of 2014</b> (Annex I Decree 2420 of 2015) It modifies the technical regulatory framework of financial information for entities such as listed Companies, public interest companies, banking Sector, etc. (what is called in the Regulation as Group 1)	<a href="https://www.cancilleria.gov.co/sites/default/files/Normograma/docs/decreto_2615_2014.htm">https://www.cancilleria.gov.co/sites/default/files/Normograma/docs/decreto_2615_2014.htm</a>
	1.12.11	Joint arrangements	1		Ibid	Ibid
	1.12.12	Disclosure of interests in other entities	1		Ibid	Ibid
	1.12.13	Fair value measurement	1		Ibid	Ibid
	1.12.14	Regulatory deferral accounts	1		Ibid	Ibid
	1.12.15	Presentation of financial statements	1		Ibid	Ibid
	1.12.16	Inventories	1		Ibid	Ibid
	1.12.17	Statement of cash flows	1		Ibid	Ibid
	1.12.18	Accounting policies, changes in accounting estimates and errors	1		Ibid	Ibid
	1.12.19	Events after the reporting period	1		Ibid	Ibid
	1.12.20	Construction contracts	1		Ibid	Ibid
	1.12.21	Income taxes	1		Ibid	Ibid
	1.12.22	Property, plant and equipment	1		Ibid	Ibid
	1.12.23	Leases	1		Ibid	Ibid
	1.12.24	Revenue	1		Ibid	Ibid
	1.12.25	Employee benefits	1		Ibid	Ibid

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			Yes	No	Source of Information	Comments
1.12.26	Accounting for government grants and disclosure of government assistance	1			Ibid	Ibid
1.12.27	The effects of changes in foreign exchange rates	1			Ibid	Ibid
1.12.28	Borrowing costs	1			Ibid	Ibid
1.12.29	Related party disclosures	1			Ibid	Ibid
1.12.30	Accounting and reporting by retirement benefit plans	1			Ibid	Ibid
1.12.31	Consolidated and separate financial statements	1			Ibid	Ibid
1.12.32	Investments in associates	1			Ibid	Ibid
1.12.33	Financial reporting in hyperinflationary economies	1			Ibid	Ibid
1.12.34	Financial instruments: presentation	1			Ibid	Ibid
1.12.35	Earnings Per Share	1			Ibid	Ibid
1.12.36	Interim financial reporting	1			Ibid	Ibid
1.12.37	Impairment of assets	1			Ibid	Ibid
1.12.38	Provisions, contingent liabilities and contingent assets	1			Ibid	Ibid
1.12.39	Intangible Assets	1			Ibid	Ibid
1.12.40	Financial instruments: recognition and measurement	1			<b>Decree 1851 of 2013 Art. 2</b> defines the technical normative framework, exceptions and other dispositions applicable to financial entities, insurance sector and other entities, among other dispositions	<a href="http://www.alcaldiabogota.gov.co/sisjur/normas/Normal.jsp?i=54378">http://www.alcaldiabogota.gov.co/sisjur/normas/Normal.jsp?i=54378</a>
1.12.41	Investment property	1			<b>Decree 2615 of 2014</b> (Annex I Decree 2420 of 2015) It modifies the technical regulatory framework of financial information for entities such as listed Companies, public interest companies, banking Sector, etc. (what is called in the Regulation as Group 1)	<a href="https://www.cancilleria.gov.co/sites/default/files/Norma/gram/docs/decreto_2615_2014.htm">https://www.cancilleria.gov.co/sites/default/files/Norma/gram/docs/decreto_2615_2014.htm</a>
1.12.42	Agriculture	1			Ibid	Ibid

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			Yes	No	Source of Information	Comments
1.12.43	Changes in existing decommissioning, restoration and similar liabilities	1			Ibid	Ibid
1.12.44	Members' shares in cooperative entities and similar instruments	1			Ibid	Ibid
1.12.45	Determining whether an arrangement contains a lease	1			Ibid	Ibid
1.12.46	Rights to interests arising from decommissioning, restoration and environmental rehabilitation funds	1			Ibid	Ibid
1.12.47	Liabilities arising from participating in a specific market – waste electrical and electronic equipment	1			Ibid	Ibid
1.12.48	Applying the restatement approach under IAS 29 Financial reporting in hyperinflationary economies	1			Ibid	Ibid
1.12.49	Interim financial reporting and impairment	1			Ibid	Ibid
1.12.50	Service concession arrangements	1			Ibid	Ibid
1.12.51	Customer loyalty programmes	1			Ibid	Ibid
1.12.52	IAS 19 – The limit on a defined benefit asset, minimum funding requirements and their interaction	1			Ibid	Ibid
1.12.53	Agreements for the construction of real estate	1			Ibid	Ibid
1.12.54	Hedges of a net investment in a foreign operation	1			Ibid	Ibid
1.12.55	Distributions of non-cash assets to owners	1			Ibid	Ibid
1.12.56	Transfers of assets from	1			Ibid	Ibid

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			Yes	No	Source of Information	Comments
		customers				
	1.12.57	Extinguishing financial liabilities with equity instruments	1		Ibid	Ibid
	1.12.58	Stripping costs in the production phase of a surface mine	1		Ibid	Ibid
	1.12.59	Introduction of the euro	1		Ibid	Ibid
	1.12.60	Government assistance – no specific relation to operating activities	1		Ibid	Ibid
	1.12.61	Operating leases – incentives	1		Ibid	Ibid
	1.12.62	Income taxes – changes in the tax status of an entity or its shareholders	1		Ibid	Ibid
	1.12.63	Evaluating the substance of transactions involving the legal form of a lease	1		Ibid	Ibid
	1.12.64	Service concession arrangements: disclosures	1		Ibid	Ibid
	1.12.65	Revenue – barter transactions involving advertising services	1		Ibid	Ibid
	1.12.66	Intangible assets – website costs	1		Ibid	Ibid
Checklist for 1.13	1,13	Does the national regulatory framework for consolidated financial statements of other public-interest entities cover the following aspects <sup>18</sup> in accordance with the current version <sup>19</sup> of IFRS issued by IASB?				Colombian regulation (decree 2420 of 2015 art. 1.1.1.1) defined public interest entities as those, that previous authorization from the competent governmental authority, collect, manage and administer funds/resources from the general public. Therefore, besides the banking sector, other public interest entities are: Mutual funds, trust companies, stock brokers, exchange commission companies, bureau de change entities, exchange intermediation, capitalisation partnerships, leasing companies, financial cooperatives, pension and severance funds, clearing houses, investment funds management companies, among others.

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			Yes	No	Source of Information	Comments
						In addition, following the definition given by the questionnaire, other public interest entities are utility companies, health sector entities, among others.
1.13.1	Conceptual framework for financial reporting	1		Ibid	Ibid	
1.13.2	Share-based payment	1		Ibid	Ibid	
1.13.3	Business combinations	1		Ibid	Ibid	
1.13.4	Insurance contracts	1		<b>Decree 1851 of 2013 Art. 2</b> defines the technical normative framework, exceptions and other dispositions applicable to financial entities, insurance sector and other entities, among other dispositions	<a href="http://www.alcaldiabogota.gov.co/sisjur/normas/Norma1.jsp?i=54378">http://www.alcaldiabogota.gov.co/sisjur/normas/Norma1.jsp?i=54378</a>	
1.13.5	Non-current assets held for sale and discontinued operations	1		<b>Decree 2615 of 2014</b> (Annex I Decree 2420 of 2015) It modifies the technical regulatory framework of financial information for entities such as listed Companies, public interest companies, banking Sector, etc. (what is called in the Regulation as Group 1)	<a href="https://www.cancilleria.gov.co/sites/default/files/Normograma/docs/decreto_2615_2014.htm">https://www.cancilleria.gov.co/sites/default/files/Normograma/docs/decreto_2615_2014.htm</a>	
1.13.6	Exploration for and evaluation of mineral resources	1		Ibid	Ibid	
1.13.7	Financial instruments: disclosures	1		Ibid	Ibid	
1.13.8	Operating segments	1		Ibid	Ibid	
1.13.9	Financial instruments	1		<b>Decree 1851 of 2013 Art. 2</b> defines the technical normative framework, exceptions and other dispositions applicable to financial entities, insurance sector and other entities, among other dispositions	<a href="http://www.alcaldiabogota.gov.co/sisjur/normas/Norma1.jsp?i=54378">http://www.alcaldiabogota.gov.co/sisjur/normas/Norma1.jsp?i=54378</a>	
1.13.10	Consolidated financial statements	1		<b>Decree 2615 of 2014</b> (Annex I Decree 2420 of 2015) It modifies the technical regulatory framework of financial information for entities such as listed Companies, public interest companies, banking Sector, etc. (what is called in the Regulation as Group 1)	<a href="https://www.cancilleria.gov.co/sites/default/files/Normograma/docs/decreto_2615_2014.htm">https://www.cancilleria.gov.co/sites/default/files/Normograma/docs/decreto_2615_2014.htm</a>	
1.13.11	Joint arrangements	1		Ibid	Ibid	
1.13.12	Disclosure of interests in other entities	1		Ibid	Ibid	
1.13.13	Fair value measurement	1		Ibid	Ibid	

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			Yes	No	Source of Information	Comments
	1.13.14	Presentation of financial statements	1		Ibid	Ibid
	1.13.15	Inventories	1		Ibid	Ibid
	1.13.16	Statement of cash flows	1		Ibid	Ibid
	1.13.17	Accounting policies, changes in accounting estimates and errors	1		Ibid	Ibid
	1.13.18	Events after the reporting period	1		Ibid	Ibid
	1.13.19	Construction contracts	1		Ibid	Ibid
	1.13.20	Income taxes	1		Ibid	Ibid
	1.13.21	Property, plant and equipment	1		Ibid	Ibid
	1.13.22	Leases	1		Ibid	Ibid
	1.13.23	Revenue	1		Ibid	Ibid
	1.13.24	Employee benefits	1		Ibid	Ibid
	1.13.25	Accounting for government grants and disclosure of government assistance	1		Ibid	Ibid
	1.13.26	The effects of changes in foreign exchange rates	1		Ibid	Ibid
	1.13.27	Borrowing costs	1		Ibid	Ibid
	1.13.28	Related party disclosures	1		Ibid	Ibid
	1.13.29	Accounting and reporting by retirement benefit plans	1		Ibid	Ibid
	1.13.30	Consolidated and separate financial statements	1		Ibid	Ibid
	1.13.31	Investments in associates	1		Ibid	Ibid
	1.13.32	Financial reporting in hyperinflationary economies	1		Ibid	Ibid
	1.13.33	Financial instruments: presentation	1		Ibid	Ibid

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			Yes	No	Source of Information	Comments
1.13.34	Earnings per Share		1		Ibid	Ibid
1.13.35	Interim financial reporting		1		Ibid	Ibid
1.13.36	Impairment of assets		1		Ibid	Ibid
1.13.37	Provisions, contingent liabilities and contingent assets		1		Ibid	Ibid
1.13.38	Intangible Assets		1		Ibid	Ibid
1.13.39	Financial instruments: recognition and measurement		1		<b>Decree 1851 of 2013 Art. 2</b> defines the technical normative framework, exceptions and other dispositions applicable to financial entities, insurance sector and other entities, among other dispositions	<a href="http://www.alcaldiabogota.gov.co/sisjur/normas/Normal.jsp?i=54378">http://www.alcaldiabogota.gov.co/sisjur/normas/Normal.jsp?i=54378</a>
1.13.40	Investment property		1		<b>Decree 2615 of 2014</b> (Annex I Decree 2420 of 2015) It modifies the technical regulatory framework of financial information for entities such as listed Companies, public interest companies, banking Sector, etc. (what is called in the Regulation as Group 1)	<a href="https://www.cancilleria.gov.co/sites/default/files/Normograma/docs/decreto_2615_2014.htm">https://www.cancilleria.gov.co/sites/default/files/Normograma/docs/decreto_2615_2014.htm</a>
1.13.41	Agriculture		1		Ibid	Ibid
1.13.42	Changes in existing decommissioning, restoration and similar liabilities		1		Ibid	Ibid
1.13.43	Members' shares in cooperative entities and similar instruments		1		Ibid	Ibid
1.13.44	Determining whether an arrangement contains a lease		1		Ibid	Ibid
1.13.45	Rights to interests arising from decommissioning, restoration and environmental rehabilitation funds		1		Ibid	Ibid
1.13.46	Liabilities arising from participating in a specific market – waste electrical and electronic equipment		1		Ibid	Ibid

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			Yes	No	Source of Information	Comments
1.13.47	Applying the restatement approach under IAS 29 Financial reporting in hyperinflationary economies	1			Ibid	Ibid
1.13.48	Interim financial reporting and impairment	1			Ibid	Ibid
1.13.49	Service concession arrangements	1			Ibid	Ibid
1.13.50	Customer loyalty programmes	1			Ibid	Ibid
1.13.51	IAS 19 – The limit on a defined benefit asset, minimum funding requirements and their interaction	1			Ibid	Ibid
1.13.52	Agreements for the construction of real estate	1			Ibid	Ibid
1.13.53	Hedges of a net investment in a foreign operation	1			Ibid	Ibid
1.13.54	Distributions of non-cash assets to owners	1			Ibid	Ibid
1.13.55	Transfers of assets from customers	1			Ibid	Ibid
1.13.56	Extinguishing financial liabilities with equity instruments	1			Ibid	Ibid
1.13.57	Stripping costs in the production phase of a surface mine	1			Ibid	Ibid
1.13.58	Introduction of the euro	1			Ibid	Ibid
1.13.59	Government assistance – no specific relation to operating activities	1			Ibid	Ibid
1.13.60	Operating leases – incentives	1			Ibid	Ibid
1.13.61	Income taxes – changes in the tax status of an entity or its shareholders	1			Ibid	Ibid

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			Yes	No	Source of Information	Comments
1.13.62	Evaluating the substance of transactions involving the legal form of a lease	1			Ibid	Ibid
1.13.63	Service concession arrangements: disclosures	1			Ibid	Ibid
1.13.64	Revenue – barter transactions involving advertising services	1			Ibid	Ibid
1.13.65	Intangible assets – website costs	1			Ibid	Ibid
1,14	Are listed companies required to publish annual reports including audited annual financial statements?	1			<b>External Circular Letter 038 of 2015-</b> It gives guidelines and deadlines for reporting of financial statements under IFRS to the Financial Superintendence of Colombia, by the entities under its oversight.	Listed companies are required to report financial statements (separated and consolidated) quarterly and at the end of the accounting annual period; they should do it under XBRL language
1,15	Are listed companies required to publish interim corporate reports quarterly/semi-annually?	1			Ibid	The Financial Superintendence requires listed companies and financial entities to report financial statements (separated and consolidated) quarterly and at the end of the accounting annual period; these corporate reports should be elaborated taking into consideration IAS 34.  Other oversight authorities that monitor others beyond listed companies and financial entities also require interim corporate reports from them, and such reports should be elaborated considering the respective financial information frameworks.
1,16	Is it required for listed companies, in addition to financial statements, to present:					
1.16.1	Management commentary	1			<b>External Circular Letter 029 of 2014, Part III, Cap. V:</b> It compiles and updates in a robust document all the different guidelines issued by this Superintendence, for the application of the entities under its jurisdiction, and also includes the application of international standards in regulatory policy according to the OECD recommendations, and the Code of Best Corporate Practices -Code of Country-. <b>External Circular Letter 038 of 2015; Decree 410 of 1971</b> It issues the	All security issuers and overseen entities should present a management report, as well as risk management report (risk disclosures), along with the statutory auditor opinion. External auditors should also make a statement about such management report.  Part III Chapter V is related to the 33 measures and 148 recommendations for application of the issuers of securities, in terms of rights and treatment of

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			Yes	No	Source of Information	Comments
					Colombian Code of Commerce. It establishes, among others, norms for companies, managers, corporate information and statutory auditors.	shareholders, board of directors, General assembly of shareholders, control architecture, transparency and financial and non-financial information, among other dispositions.  IASB's Practice Statement document is not mandatory in Colombia, but is probable that some of its requirements are voluntarily considered for the elaboration of the management report. However, there is no a formal study about the differences between the Practice Statement and the management report required in Colombia.
	1.16.2	Risk disclosures	1		Ibid	Ibid
	1,17	Is there a regulatory framework for non-listed companies?	1		<b>Decree 2420 of 2015 - Title II</b> , related to the regulatory framework of financial information for non listed companies and entities classified as Group 2  In this regulatory framework, IFRS for SMEs are introduced. It contains 35 sections that should be applied for the entities classified as Group 2 (mainly, SME's, non-listed companies and other entities not classified as part of Group 1 or Group 3).	<a href="https://www.cijuf.org.co/sites/cijuf.org.co/files/normatividad/anexos/ANEXO%202-MARCO-TECNICO-NORMATIVO-GRUPO-2.pdf">https://www.cijuf.org.co/sites/cijuf.org.co/files/normatividad/anexos/ANEXO%202-MARCO-TECNICO-NORMATIVO-GRUPO-2.pdf</a>
	1,18	Are IFRS for SMEs in unmodified form required as part of the national regulatory system?	1		Ibid	Ibid
	1,19	<u>If they are not required, are IFRS for SMEs in unmodified form permitted<sup>20</sup></u> as part of the national regulatory system?	1		<b>Decree 2420 of 2015</b> Annex II describes the standards applicable to non-listed companies, SMEs, and other entities not classified as Group 1 (what is called in the Colombian regulation as Group 2) <b>Decree 2496 of 2015</b> It introduces some modifications to the Decree 2420 of 2015, in matters of financial information and audit standards applicable to certain entities.	<a href="https://www.cijuf.org.co/sites/cijuf.org.co/files/normatividad/anexos/ANEXO%202-MARCO-TECNICO-NORMATIVO-GRUPO-2.pdf">https://www.cijuf.org.co/sites/cijuf.org.co/files/normatividad/anexos/ANEXO%202-MARCO-TECNICO-NORMATIVO-GRUPO-2.pdf</a>
	1,20	Are IFRS for SMEs in modified form required <sup>21</sup> as part of the national regulatory system?	1		Ibid	Ibid
	1,21	If they are not required, are IFRS for SMEs in modified	1		Ibid	Ibid

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			Yes	No	Source of Information	Comments
		form permitted <sup>22</sup> as part of the national regulatory system?				
	1,22	<u>Are there local accounting standards for SMEs?</u> <sup>23</sup>	1		Ibid	Ibid
	1,23	Do the local accounting standards for SMEs cover the following aspects in accordance with the current version of the IFRS for SMEs issued by the IASB?				There are no domestic accounting standards for SMEs. Therefore, IFRS for SMEs are applied, as stated by the regulatory framework of Decree 2420 of 2015 for Group 2.
Checklist for 1.23	1.23.1	Small and medium-sized entities	1		<b>Decree 2420 of 2015</b> Annex II describes the standards applicable to non-listed companies, SMEs, and other entities not classified as Group 1 (what is called in the Colombian regulation as Group 2) <b>Decree 2496 of 2015</b> It introduces some modifications to the Decree 2420 of 2015, in matters of financial information and audit standards applicable to certain entities.	<a href="https://www.cijuf.org.co/sites/cijuf.org.co/files/normatividad/anexos/ANEXO%202-MARCO-TECNICO-NORMATIVO-GRUPO-2.pdf">https://www.cijuf.org.co/sites/cijuf.org.co/files/normatividad/anexos/ANEXO%202-MARCO-TECNICO-NORMATIVO-GRUPO-2.pdf</a>
	1.23.2	Concepts and pervasive principles	1		Ibid	Ibid
	1.23.3	Financial statement presentation	1		Ibid	Ibid
	1.23.4	Statement of financial position	1		Ibid	Ibid
	1.23.5	Statement of comprehensive income and income statement	1		Ibid	Ibid
	1.23.6	Statement of changes in equity and statement of comprehensive income and retained earnings	1		Ibid	Ibid
	1.23.7	Statement of cash flows	1		Ibid	Ibid
	1.23.8	Notes to the financial statements	1		Ibid	Ibid
	1.23.9	Consolidated and separate financial statements	1		Ibid	Ibid
	1.23.10	Accounting policies, estimates and errors	1		Ibid	Ibid
	1.23.11	Basic financial instruments	1		Ibid	Ibid

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			Yes	No	Source of Information	Comments
	1.23.12	Additional financial instruments issues	1		Ibid	Ibid
	1.23.13	Inventories	1		Ibid	Ibid
	1.23.14	Investments in associates	1		Ibid	Ibid
	1.23.15	Investments in joint ventures	1		Ibid	Ibid
	1.23.16	Investment property	1		Ibid	Ibid
	1.23.17	Property, plant and equipment	1		Ibid	Ibid
	1.23.18	Intangible assets other than goodwill	1		Ibid	Ibid
	1.23.19	Business combinations and goodwill	1		Ibid	Ibid
	1.23.20	Leases	1		Ibid	Ibid
	1.23.21	Provisions and contingencies	1		Ibid	Ibid
	1.23.22	Liabilities and equity	1		Ibid	Ibid
	1.23.23	Revenue	1		Ibid	Ibid
	1.23.24	Government grants	1		Ibid	Ibid
	1.23.25	Borrowing costs	1		Ibid	Ibid
	1.23.26	Share-based payment	1		Ibid	Ibid
	1.23.27	Impairment of assets	1		Ibid	Ibid
	1.23.28	Employee benefits	1		Ibid	Ibid
	1.23.29	Income tax	1		Ibid	Ibid
	1.23.30	Foreign currency translation	1		Ibid	Ibid
	1.23.31	Hyperinflation	1		Ibid	Ibid
	1.23.32	Events after the end of the reporting period	1		Ibid	Ibid
	1.23.33	Related party disclosures	1		Ibid	Ibid

Assessment Questionnaire on a country's capacity for high-quality corporate reporting <sup>1</sup>						
			Yes	No	Source of Information	Comments
	1.23.34	Specialized activities	1		Ibid	Ibid
	1,24	Is there a regulatory framework for microenterprises <sup>24</sup> reporting?	1		<p><b>Decree 2420 of 2015 Annex III</b> describes the technical regulatory framework applicable to microenterprises.</p> <p>This is a local regulation that meets IFRS principles in a simplified way, as it is based on IFRS for SMEs and studies done by UNCTAD. It looks for establishing a simplified regime of accounting to generate basic financial information and to facilitate the formalization of businesses.</p> <p>In this regulatory framework, the criteria for classification as micro-enterprises (also known as simplified regimen) is based on previous regulation:</p> <p>-Tax Regime Art. 499:</p> <ul style="list-style-type: none"> <li>• Total Annual Gross Income lower than USD 37.168 approx.</li> <li>• Maximum 1 store, commerce establishment or office.</li> <li>• Total annual Bank deposits or financial investments lower than USD 37.168 approx</li> </ul> <p>- Act 905 of 2004: No more than 10 employees and less than COP368.858.500 of total assets (USD 122.953 approx.).</p>	<p><a href="https://cdn.actualicese.com/normatividad/2015/Decretos/D2420-15/Anexo-3-D2420-15.pdf">https://cdn.actualicese.com/normatividad/2015/Decretos/D2420-15/Anexo-3-D2420-15.pdf</a></p>
		<b>Total for indicator A.1</b>	<b>90%</b>			

The term corporate reporting in this questionnaire is used in a broader sense, including financial as well as non-financial reporting. It considers

1 entities from all sectors,

including listed companies, non-listed companies, banks, insurance and SMEs.

2 Please provide specific reference to the legislation, regulation, decree or other similar instrument that brought into effect this requirement.

3 The term “full IFRS” refers to the complete version of IFRS, excluding IFRS for SMEs

Other public-interest entities: are entities other than listed companies, banks and insurance companies, that due to the nature of their business,

4 their size or the number

of their employees are of national interest.

5 If the answer to the corresponding category of the entity in 1.1 is “yes” please respond “yes” to 1.2. Since requiring IFRS in unmodified form is more stringent than permitting their use, countries that already require companies to apply IFRS in unmodified form should answer “yes” to both questions.

6 If the answer to the corresponding category of the entity in 1.1 is “yes” please respond “yes” to 1.3.

7 If the answer to the corresponding category of the entity in 1.1 or 1.3 is “yes” please respond “yes” to 1.4.

8 If the answer to the corresponding category of the entity in 1.5 is “yes” please respond “yes” to 1.6

9 If the answer to the corresponding category of the entity in 1.5 is “yes” please respond “yes” to 1.7

If the country has made modifications to IFRS, please elaborate on the main aspects of the modifications in the "Comments" column of the respective IFRS listed under question A1.12. For example, with respect to IAS 16, Property, Plant and Equipment, some countries prohibit the revaluation option. If this is the case in your country, you would indicate this fact in the "Comments" column for checklist A1.12.21.

11 If the answer to the corresponding category of the entity in 1.5, 1.6 or 1.7 is “yes” please respond “yes” to 1.8

12 The IASB requires that translations be conducted in accordance with an official translation process and policies it has outlined. Please click here if you wish to access further information on these requirements.

13 For countries where English is a national language, please answer “yes”.

14 Some jurisdictions require that revisions and new IFRS should go through a legislative process in order to become part of national law. If in your jurisdiction revisions and new IFRS automatically become part of the national law, please answer this questions as "Yes".

15 In responding to this question, please keep in mind that, with respect to IFRS, doubts or disagreements related to the implementation of accounting standards are to be addressed to the IFRS Interpretations Committee.

16 In this question, "current version of IFRS issued by the IASB" refers to the entire suite of IFRS, including interpretations that are effective on the date that you are responding to this question.

17 If the answer to 1.1 is yes, please respond yes to 1.12.

18 If the answer to the corresponding category of the entity in 1.1 is “yes” please respond “yes” to 1.13

19 In this question, "current version of IFRS issued by the IASB" refers to the entire suite of IFRS, including interpretations that are effective on the date that you are responding to this question.

20 If the answer to 1.18 is “yes”, please respond “yes” to 1.19

21 If the answer to 1.18 is “yes”, please respond “yes” to 1.20

22 If the answer to 1.18 or 1.20 is “yes”, please respond “yes” to 1.21

23 If the answer to 1.18 is “yes”, please respond “yes” to 1.22 and 1.23

24 Such as the SMEGA level 3 Guidelines developed by UNCTAD-ISAR

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			Yes	No	Source of Information	Comments
<b>Pillar A. Legal and Regulatory Framework</b>						
<b>Indicator</b>	<b>A.2</b>	<b>A.2 Audit</b>				
<b>Questions</b>	2,1	Are financial statements required to be audited by an independent auditor for?:				
Checklist for 2.1	2.1.1	Listed Companies	1		<p><b>Art. 203 Code of Commerce</b> defines the companies obliged to have statutory auditor, including joint stock companies, corporations, and branches of foreign companies.</p> <p><b>Art. 13 Act 43 of 1990 Par. 2:</b> businesses of any nature, whose total assets by December 31<sup>st</sup> of the immediately preceding year are equal or more than 5.000 monthly minimum wages, or whose total income during the immediately preceding year is equal or more than 3.000 monthly minimum wages, should have statutory auditor.</p> <p><b>Decree 2420 of 2015 Part II, Title I, Arts. 1.2.1.1 to 1.2.1.9</b> contain the general dispositions for auditing and assurance standards applicable for all accountants rendering services of statutory auditing, auditing of financial information or other auditing and assurance engagements</p> <p>The decree requires the International Audit Standards to be applied in all external audits and by statutory auditors of entities under Group 1, and entities under Group 2 that have more of 200 employees -among other dispositions- in the audit and review of financial statements, among other processes of information assurance.</p>	<p><a href="http://www.secretariasenado.gov.co/senado/basedoc/codigo_comercio_pr006.html">http://www.secretariasenado.gov.co/senado/basedoc/codigo_comercio_pr006.html</a></p> <p><a href="http://www.mineduacion.gov.co/1759/articles-104547_archivo_pdf.pdf">http://www.mineduacion.gov.co/1759/articles-104547_archivo_pdf.pdf</a></p> <p><a href="http://www.ctcp.gov.co/Admin/athena/fileman/DOC_CT_CP_1_4_4425.pdf">http://www.ctcp.gov.co/Admin/athena/fileman/DOC_CT_CP_1_4_4425.pdf</a></p>
	2.1.2	Banking sector	1		Ibid	Ibid
	2.1.3	Insurance sector	1		Ibid	Ibid
	2.1.4	Other public-interest entities	1		<p><b>Act 222 of 1995 Chapter IV Art. 34 to 38</b> establishes an obligation to prepare and present audited financial statements to all businesses and mercantile enterprises;</p>	<p><a href="http://www.alcaldiabogota.gov.co/sisjur/normas/Norma1.jsp?i=6739">http://www.alcaldiabogota.gov.co/sisjur/normas/Norma1.jsp?i=6739</a></p>

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			Yes	No	Source of Information	Comments
					<b>Decree 2420 of 2015 Part II, Title I, Arts. 1.2.1.1 to 1.2.1.9</b> also refers in the same sense	
	2,2	Are financial statements of entities mentioned below required to be audited in accordance with the current unmodified version <sup>25</sup> of International Standards on Auditing (ISAs) issued by the IAASB?				
Checklist for 2.2	2.2.1	Listed Companies	1		<b>Decree 2420 of 2015 Part II, Title I, Arts. 1.2.1.1 to 1.2.1.9</b> ; contain the general dispositions for auditing and assurance standards (containing the International Standards on Auditing) applicable for all accountants rendering services of statutory auditing, auditing of financial information or other auditing and assurance engagements in entities of groups 1 and 2; <b>Decree 302 of 2015</b> regulates the regulatory technical framework for auditing standards	<a href="http://www.ctcp.gov.co/Admin/athena/fileman/DOC_CT_CP_1_4_4425.pdf">http://www.ctcp.gov.co/Admin/athena/fileman/DOC_CT_CP_1_4_4425.pdf</a> ; <a href="http://www.alcaldiabogota.gov.co/sisjur/normas/Norma1.jsp?i=60905">http://www.alcaldiabogota.gov.co/sisjur/normas/Norma1.jsp?i=60905</a>
	2.2.2	Banking sector	1		Ibid	Ibid
	2.2.3	Insurance sector	1		Ibid	Ibid
	2.2.4	Other public-interest entities	1		Ibid	Ibid
	2,3	Are financial statements of entities mentioned below permitted <sup>26</sup> to be audited in accordance with the current unmodified version <sup>27</sup> of International Standards on Auditing (ISAs) issued by the IAASB?				
Checklist for 2.3	2.3.1	Listed Companies	1		Ibid	Ibid
	2.3.2	Banking sector	1		Ibid	Ibid
	2.3.3	Insurance sector	1		Ibid	Ibid

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			Yes	No	Source of Information	Comments
	2.3.4	Other public-interest entities	1		Ibid	Ibid
	2,4	Is there a formal arrangement for translation <sup>28</sup> of ISAs into a national language? <sup>29</sup>	1		Decree 2784 of 2012	Colombia uses the official translation by IFAC
	2,5	Are financial statements of entities mentioned below required <sup>30</sup> to be audited in accordance with a modified <sup>31</sup> version of ISAs ?				
Checkli st for 2.5	2.5.1	Listed Companies	1		<b>Decree 2420 of 2015 Part II, Title I, Arts. 1.2.1.1 to 1.2.1.9;</b> contain the general dispositions for auditing and assurance standards (containing the International Standards on Auditing) applicable for all accountants rendering services of statutory auditing, auditing of financial information or other auditing and assurance engagements in entities of groups 1 and 2; <b>Decree 302 of 2015</b> regulates the regulatory technical framework for auditing standards	<a href="http://www.ctcp.gov.co/Admin/athena/fileman/DOC_CT_CP_1_4_4425.pdf">http://www.ctcp.gov.co/Admin/athena/fileman/DOC_CT_CP_1_4_4425.pdf</a> ; <a href="http://www.alcaldiabogota.gov.co/sisjur/normas/Normal.jsp?i=60905">http://www.alcaldiabogota.gov.co/sisjur/normas/Normal.jsp?i=60905</a>
	2.5.2	Banking sector	1		Ibid	Ibid
	2.5.3	Insurance sector	1		Ibid	Ibid
	2.5.4	Other public-interest entities	1		Ibid	Ibid
	2,6	Are financial statements of entities mentioned below permitted <sup>32</sup> to be audited in accordance with a modified version of ISAs?				
Checkli st for 2.6	2.6.1	Listed Companies	1		Ibid	Ibid
	2.6.2	Banking sector	1		Ibid	Ibid
	2.6.3	Insurance sector	1		Ibid	Ibid
	2.6.4	Other public-interest entities	1		Ibid	Ibid
	2,7	Is there a formal due process for including into laws, rules	1		There is a formal due process for including into laws IFRS updates, according to <b>Act 1314 of 2009, Arts. 6</b>	<a href="http://www.alcaldiabogota.gov.co/sisjur/normas/Normal.jsp?i=36833">http://www.alcaldiabogota.gov.co/sisjur/normas/Normal.jsp?i=36833</a>

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			Yes	No	Source of Information	Comments
		and regulation IAS updates (revisions and new standards) to auditing standards?			<p><b>to 8.</b> That establishes the criteria to be observed by regulators and normalization entity to issue, update and implement accounting standards.</p> <p>In the regulation there are clear criteria to issue and update accounting standards as issued by IASB, or at least, aligned with the latest standards issued by IASB, but this incorporation is neither automatic nor mandatory. IFRS are not included immediately in the national regulation. Standards, new standards and amendments as issued by IASB are first studied by the Technical Council of Accounting, based on the convenience and the benefit-cost relationship of implementing the norm. If the standard is found to be adequate, it is presented then to the Minister of Finance and Minister of Industry, Commerce and Tourism for its formal adoption. Quoting Art. 8 Act 1314:</p> <p><i>In search of the aforementioned convergence...(the Technical Council of Accountancy) will take as a reference for the elaboration of its normative proposals, the most recent standards and of higher acceptance issued by the international bodies globally recognized as standard issuers in the respective area. If, after carrying out the respective analysis, it concludes that the international standards, its elements or fundamentals are not efficient or appropriate for Colombian entities, it will communicate the technical reasons of its opinion to the Minister of Finance and Minister of Industry, Commerce and Tourism, so that these regulatory authorities will decide about their convenience of the standards according to the public interest and common good.</i></p>	
2,8		Are independent auditors required to be certified by a designated authority?		1		<p>There is no specific certification to be met by auditors.</p> <p>The requirements to be registered with the Central Boards of Accountants are described in Art. 3 Act 43 of</p>

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			Yes	No	Source of Information	Comments
						<p>1990. Those are:</p> <ul style="list-style-type: none"> <li>-To have obtained of degree of Accountant from either: 1) a legally recognized university in Colombia or 2) an equivalent degree from abroad recognized by the corresponding Colombian government body.</li> <li>-To demonstrate at least 1 year of experience in activities related with the accounting science.</li> </ul> <p>These requirements are the same for accountants and auditors, and it is not necessary to be a member of a PAO to register with the Central Board of Accountants.</p>
	2,9	Is the auditors' report of listed companies required to be available to:				
Checklist for 2.9	2.9.1	Stakeholders	1		<p><b>Colombia's Stock Exchange Circular Letter Chapter II</b> establishes the information requirements to be published by listed companies and securities issuers, including audited financial statements and annual report; <b>Act 1712 of 2014</b> creates the law of transparency and access to public information</p> <p>The audited financial statements and the companies' annual report (which contains the statutory auditor report) should be published in a website open to the public. See Chapter II Article 1.2.2. This is a requirement imposed by the Stock Exchange</p>	<p><a href="https://www.bvc.com.co/pps/tibco/portalbvc/Home/Regulacion/Sistemas_Administrados/Renta_Variable?com.tibco.ps.pagesvc.action=updateRenderState&amp;rp.currentDocumentID=5d9e2b27_11de9ed172b_-2c0b7f000001&amp;rp.revisionNumber=1&amp;rp.attachmentPropertyName=Attachment&amp;com.tibco.ps.pagesvc.targetPage=1f9a1c33_132040fa022_-78750a0a600b&amp;com.tibco.ps.pagesvc.mode=resource&amp;p.redirectPage=1f9a1c33_132040fa022_-787e0a0a600b;http://www.alcaldiabogota.gov.co/sisjur/normas/Norma1.jsp?i=56882">https://www.bvc.com.co/pps/tibco/portalbvc/Home/Regulacion/Sistemas_Administrados/Renta_Variable?com.tibco.ps.pagesvc.action=updateRenderState&amp;rp.currentDocumentID=5d9e2b27_11de9ed172b_-2c0b7f000001&amp;rp.revisionNumber=1&amp;rp.attachmentPropertyName=Attachment&amp;com.tibco.ps.pagesvc.targetPage=1f9a1c33_132040fa022_-78750a0a600b&amp;com.tibco.ps.pagesvc.mode=resource&amp;p.redirectPage=1f9a1c33_132040fa022_-787e0a0a600b;http://www.alcaldiabogota.gov.co/sisjur/normas/Norma1.jsp?i=56882</a></p>
	2.9.2	Public	1		Ibid	Ibid
	2.10	<u>Are the following aspects covered by the national auditing standards<sup>33?</sup>:</u>				
		<b>Quality Control</b>				
Checklist for 2.10	2.10.1	Quality controls for firms that perform audits and reviews of financial statements, and other assurance and related services engagements	1		<b>Decree 2132 of 2016. Art. 1</b> relates to the regulatory technical framework applicable to other assurance and related engagement services	<a href="http://actualicese.com/normatividad/2016/12/22/decreto-2132-de-22-12-2016/">http://actualicese.com/normatividad/2016/12/22/decreto-2132-de-22-12-2016/</a>

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			Yes	No	Source of Information	Comments
		<b>Audits of historical financial information</b>				
		<i>General principles and responsibilities</i>				
2.10.2	Overall objectives of the independent auditor and the conduct of an audit in accordance with ISAs	1		NIA 200 - Annex 4 Decree 2420/2015	<a href="https://www.cijuf.org.co/sites/cijuf.org.co/files/normatividad/anexos/ANEXO%204-MARCO%20TECNICO%20NORMATIVO-DECRETO-302.pdf">https://www.cijuf.org.co/sites/cijuf.org.co/files/normatividad/anexos/ANEXO%204-MARCO%20TECNICO%20NORMATIVO-DECRETO-302.pdf</a>	
2.10.3	Agreeing on the terms of audit engagements	1		NIA 210 - Annex 4 Decree 2420/2015	Ibid	
2.10.4	Quality control for an audit of financial statements	1		NIA 220 - Annex 4 Decree 2420/2015	Ibid	
2.10.5	Audit documentation	1		NIA 230 - Annex 4 Decree 2420/2015	Ibid	
2.10.6	Auditor's responsibilities relating to fraud in an audit of financial statements	1		NIA 240 - Annex 4 Decree 2420/2015	Ibid	
2.10.7	Consideration of laws and regulations in an audit of financial statements	1		NIA 250 - Annex 4 Decree 2420/2015	Ibid	
2.10.8	Communication with those charged with governance	1		NIA 260 - Annex 4 Decree 2420/2015	Ibid	
2.10.9	Communicating deficiencies in internal control to those charged with governance and management	1		NIA 265 - Annex 4 Decree 2420/2015	Ibid	
	<i>Risk assessment and response to assessed risks</i>					
2.10.10	Planning an audit of financial statements	1		NIA 300 - Annex 4 Decree 2420/2015	Ibid	
2.10.11	Identifying and assessing the risks of material misstatement by understanding the entity and its environment	1		NIA 315 - Annex 4 Decree 2420/2015	Ibid	
2.10.12	Materiality in planning and performing an audit	1		NIA 320 - Annex 4 Decree 2420/2015	Ibid	
2.10.13	Auditor's responses to assessed risks	1		NIA 330 - Annex 4 Decree 2420/2015	Ibid	

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			Yes	No	Source of Information	Comments
2.10.14	Audit considerations relating to an entity using a service organization	1			NIA 402 - Annex 4 Decree 2420/2015	Ibid
2.10.15	Evaluation of misstatements identified during an audit	1			NIA 450 - Annex 4 Decree 2420/2015	Ibid
	<b><i>Audit evidence</i></b>					
2.10.16	Audit evidence, including specific considerations for selected items	1			NIA 501 - Annex 4 Decree 2420/2015	Ibid
2.10.17	External confirmations	1			NIA 505 - Annex 4 Decree 2420/2015	Ibid
2.10.18	Initial audit engagements – opening balances	1			NIA 510 - Annex 4 Decree 2420/2015	Ibid
2.10.19	Analytical procedures	1			NIA 520 - Annex 4 Decree 2420/2015	Ibid
2.10.20	Audit sampling	1			NIA 530 - Annex 4 Decree 2420/2015	Ibid
2.10.21	Auditing accounting estimates, including fair value accounting estimates, and related disclosures	1			NIA 540 - Annex 4 Decree 2420/2015	Ibid
2.10.22	Related parties	1			NIA 550 - Annex 4 Decree 2420/2015	Ibid
2.10.23	Subsequent events	1			NIA 560 - Annex 4 Decree 2420/2015	Ibid
2.10.24	Going concerns	1			NIA 570 - Annex 4 Decree 2420/2015	Ibid
2.10.25	Written representations	1			NIA 580 - Annex 4 Decree 2420/2015	Ibid
	<b><i>Using the work of others</i></b>					
2.10.26	Special considerations – audits of group financial statements, including the work of component auditors	1			NIA 600 - Annex 4 Decree 2420/2015	Ibid
2.10.27	Using the work of internal auditors	1			NIA 610 - Annex 4 Decree 2420/2015	Ibid
2.10.28	Using the work of an auditor's expert	1			NIA 620 - Annex 4 Decree 2420/2015	Ibid
	<b><i>Audit conclusions and</i></b>					

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			Yes	No	Source of Information	Comments
		<i>reporting</i>				
2.10.29	Forming an opinion and reporting on financial statements	1			NIA 700 - Annex 4 Decree 2420/2015	Ibid
2.10.30	Modifications to the opinion in the independent auditor's report	1			NIA 705 - Annex 4 Decree 2420/2015	Ibid
2.10.31	Emphasis of matter paragraphs and other matter paragraphs in the independent auditor's report	1			NIA 706 - Annex 4 Decree 2420/2015	Ibid
2.10.32	Comparative information – corresponding figures and comparative financial statements	1			NIA 710 - Annex 4 Decree 2420/2015	Ibid
2.10.33	Auditor's responsibilities relating to other information in documents containing audited financial statements	1			NIA 720 - Annex 4 Decree 2420/2015	Ibid
		<b>Specialized areas</b>				
2.10.34	Special considerations – audits of financial statements prepared in accordance with special purpose frameworks	1			NIA 800 - Annex 4 Decree 2420/2015	Ibid
2.10.35	Special considerations – audits of single financial statements and specific elements, accounts or items of a financial statement	1			NIA 805 - Annex 4 Decree 2420/2015	Ibid
2.10.36	Engagements to report on summary financial statements	1			NIA 810 - Annex 4 Decree 2420/2015	Ibid
		<i>Review engagements</i>				
2.10.37	Engagements to review financial statements	1			ISRE=NITR 2400 - Annex 4 Decree 2420/2015	Ibid

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			Yes	No	Source of Information	Comments
2.10.38	Review of interim financial information performed by the independent auditor of the entity	1			ISRE=NITR 2410 - Annex 4 Decree 2420/2015	Ibid
	<b>Assurance engagements other than audits or reviews of historical financial information</b>					
2.10.39	Assurance engagements other than audits or reviews of historical financial information	1			ISAE 3000 = NITA - Annex 4 Decree 2420/2015	Ibid
2.10.40	Examination of prospective financial information	1			ISAE 3400 = NITA Annex 4 Decree 2420/2015	Ibid
2.10.41	Assurance reports on controls at a service organization	1			ISAE 3402 = NITA - Annex 4 Decree 2420/2015	Ibid
2.10.42	Assurance engagements on greenhouse gas statements	1			ISAE 3410 – NITA Decree 302 de 2015	Ibid
2.10.43	Assurance engagements to report on the compilation of pro forma financial information included in prospectus	1			ISAE 3420 – NITA Decree 302 de 2015	Ibid
	<b>Related services</b>					
2.10.44	Engagements to perform agreed-upon procedures regarding financial information	1			ISRS 4400 = NISR - Annex 4 Decree 2420/2015	Ibid
2.10.45	Engagements to compile financial information	1			ISRS 4410 = NISR - Annex 4 Decree 2420/2015	Ibid
	<b>Total for indicator A.2</b>		<b>90%</b>			

- In this question by "current unmodified version of International Standards on Auditing (ISAs) issued by the IAASB" it is meant ISAs that are effective on the date that you are responding to this questionnaire.
- 25 effective on the date that you are responding to this questionnaire.
- 26 If the answer to 2.2 is "yes", please respond "yes" to 2.3
- In this question by "current unmodified version of International Standards on Auditing (ISAs) issued by the IAASB" it is meant ISAs that are effective on the date that you are responding to this questionnaire.
- 27 effective on the date that you are responding to this questionnaire.
- 28 If you would like to consult documentation on IFAC's policy with regard to translations please click here.
- 29 For countries where English is a national language, please answer yes.
- 30 If the answer to 2.2 is "yes", please respond "yes" to 2.5.
- 31 If ISAs are being applied in the country with modifications, please elaborate in the "Comments" column next to the respective ISA in the checklist for A 2.10.
- 32 If the answer to 2.2 or 2.5 is "yes", please respond "yes" to 2.6
- 33 If the answer to 2.2 is "yes", please respond "yes" to 2.10

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			Yes	No	Source of Information	Comments
<b>Pillar A. Legal and Regulatory Framework</b>						
<b>Indicator</b>	<b>A.3</b>	A.3 Environmental, social and governance (ESG) reporting				
<b>Questions</b>		<b>Corporate governance</b>				
	3,1	Does the corporate governance mandatory code <sup>34</sup> or other regulatory requirements or stock exchange listing requirements contain guidance on corporate governance disclosure? <sup>35</sup>				In terms of corporate governance updates, The Chamber of Commerce is looking to update the "Colombian Guide of Corporate Governance for closed-end private equity and family enterprises" which was issued in conjunction with the Superintendence of Commerce in 2009. The CICG along with a Colombian University (College of Superior Studies in Management -CESA) has just released a document with recommendations for such Guide. See <a href="http://www.cesa.edu.co/wp-content/uploads/2018/05/Informe_tecnico_01.pdf">http://www.cesa.edu.co/wp-content/uploads/2018/05/Informe_tecnico_01.pdf</a>

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			Yes	No	Source of Information	Comments
						On the other hand, the governance standards for listed companies were issued in 2007 by the Financial Superintendence and were updated in 2014. Also, the Stock Exchange has a Recognition Initiative (IR), and under this program CESA has developed in 2016 a standard for disclosure of 13 of the 27 requirements of the Recognition Initiative. Such standard has been evaluated in three times under the Stock Exchange leadership.
Checklist for 3.1	3.1.1	Company objectives	1		<b>External Circular Letter 028 of 2014, Part 3, Title I, Chapter V</b> - Country Code; It compiles and updates in a robust document all the different guidelines issued by the Financial Superintendence, for the application of the entities under its jurisdiction. It also includes the application of international standards in regulatory policy according to the recommendations of OECD, corporate governance, and the Code of Best Corporate Practices -Code of Country-. <b>Stock Exchange Circular letter, Chapter II-</b> Information, & Chapter III Recognition to Issuers	Company objectives are part of the basic information published by security issuers in their websites. Code of Best Corporate Practices.- Code of Country Numeral 32.3 About the company  <a href="https://www.superfinanciera.gov.co/jsp/loader.jsf?!Servicio=Publicaciones&amp;ITipo=publicaciones&amp;IFuncion=loadContenidoPublicacion&amp;id=10083481">https://www.superfinanciera.gov.co/jsp/loader.jsf?!Servicio=Publicaciones&amp;ITipo=publicaciones&amp;IFuncion=loadContenidoPublicacion&amp;id=10083481</a>
	3.1.2	Control and corresponding equity stake	1		Ibid. Code of Best Corporate Practices.- Code of Country	Ibid. This information is quarterly reported to the Financial Superintendence, which is published in the website of that superintendence, as well as the companies' websites. Code of Best Corporate Practices.- Code of Country Numeral 32.3 About the company
	3.1.3	Ownership structure	1		Ibid	According to dispositions included in the Code of Country, this information is published by security issuers inside the corporate governance annual report. Numeral 33.3 Corporate governance annual report i. Company ownership structure
	3.1.4	Determination and composition of directors' remuneration	1		Ibid	According to dispositions included in the Code of Country, this information is published by security issuers inside the corporate governance annual report. Numeral 33.3 Corporate governance annual report ii. Company management structure
	3.1.5	Qualifications and	1		<b>External Circular Letter 028 of 2014</b> Code of Best	The Code of Country recommends that Qualifications

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			Yes	No	Source of Information	Comments
		biographical information relating to board members			Corporate Practices.- Code of Country <b>Stock Exchange Circular Letter</b>	and biographical information relating to board members are included in both the corporate website and the annual corporate governance report. Numeral 33.3 Corporate governance annual report ii. Company management structure
3.1.6	Risk management objectives, system and activities	1			<b>External Circular Letter 028 of 2014</b> Code of Best Corporate Practices.- Code of Country <b>Stock Exchange Circular Letter</b>	The Financial Superintendence established the normative framework applicable to the stock, financial and insurance entities, in relation with the internal control system (ICS) and risk management. In compliance with this regulation, the entities under the Financial Superintendence oversight should submit a report about the status of the ICS. Additionally, the Code of Country contains recommendations in relation with control architecture of the security issuers, resuming aspects of the appropriate risk management. Numeral 33.3 Corporate governance annual report iv. Risk management systems of the company.
3.1.7	Mechanisms protecting the rights of other stakeholders	1			Ibid	Chapter I. Rights and stakeholders' equal treatment. Measure 4. Information and communication with shareholders. Numeral 4.2 The company has mechanisms of permanent access to stakeholders. This information is included in the Corporate Governance Codes of the entities, which are published in their websites.
3.1.8	Composition and function of governance structures	1			Ibid	As mentioned previously, the Code of Best Corporate Practices.- Code of Country establish the need to inform the composition and function of governance structures, mainly board of directors. Also, the Code of Corporate Governance and the rules of procedure of the governance structures should be published.  Code of Country Numeral 32.3 Corporatve Governance. Measure 33. Numeral 33.3 Corporate governance annual report.
3.1.9	Board responsibilities relating to financial information	1			Ibid	This information is resumed in the Code of Corporate Governance or in the rules of functioning of the shareholders assembly, documents that are published in

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			Yes	No	Source of Information	Comments
						the corporate website of the securities' issuers.  Code of Country Chapter V. Transparency and financial and non-financial information. Numeral 33.3 ii. Management structure of the company.
	3.1.10	Process for holding annual general meetings	1		Ibid	This information is resumed in the Code of Corporate Governance or in the rules of functioning of the shareholders assembly, documents that are published in the corporate website of the securities' issuers.
	3.1.11	Governance structures to prevent conflicts of interest, such as committees and/or other mechanisms.	1		Ibid	In development of Code of Country measure 21, security issuers have developed policies to prevent and manage conflicts of interest. These policies are part of the Code of Corporate Governance and are published in their website.  Code of Country Chapter iii. Board of Directors. Numeral 33.3 Measure 18 & 21 Board of Directors Committees
		<b>Sustainability issues</b>				
	3,2	Does the country concerned require companies (through regulation or stock exchange initiatives) to disclose information on climate-change related emissions? <sup>36</sup>		1	<b>Stock Exchange Circular Letter</b> <b>Corporate Governance Guidelines in Disclosure and Transparency (Stock Exchange- CESA)</b>	In these documents, it is suggested through the Stock Exchange program named Issuers recognition (IR) that companies disclose the sustainability report of the period. It is also suggested a specific content for that report. However, climate-change related information is not required.  <a href="https://www.ifc.org/wps/wcm/connect/833586f7-8f09-469c-b4f7-5156f634b59a/Lineamientos_de_Gobierno_Corporativo_Revelacion_Transparecia.pdf?MOD=AJPERES">https://www.ifc.org/wps/wcm/connect/833586f7-8f09-469c-b4f7-5156f634b59a/Lineamientos_de_Gobierno_Corporativo_Revelacion_Transparecia.pdf?MOD=AJPERES</a>
	3,3	Does the country mandate (through regulation or stock exchange initiatives) a standardized format for calculating and reporting		1	<b>Stock Exchange Circular Letter</b> <b>Corporate Governance Guidelines in Disclosure and Transparency (Stock Exchange- CESA)</b>	Ibid.

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			Yes	No	Source of Information	Comments
		climate change emissions?				
	3,4	Does the country concerned require companies (through regulation or stock exchange initiatives) to produce sustainability reports?		1	<p><b>Decree 3341 of 2009 art.1</b> rules that all entities within the financial system, insurance sector and securities market should inform to the general public about their programs of social assistance, in line with corporate governance policies</p> <p><b>Stock Exchange Circular Letter</b></p> <p><b>Corporate Governance Guidelines in Disclosure and Transparency (Stock Exchange- CESA)</b></p>	It is not a generalized practice. The related decree mandates only stock market companies and those operating in the financial services to publish their Corporate Social Responsibility programmes. As a great part of the Colombian economy is driven by SMEs, it is not appropriate to affirm that the country comply with international practices of ESG.
	3,5	Does the country or stock exchange mandate a standardized format containing guidance on how to prepare sustainability reporting <sup>37</sup> :				Ibid
Checklist for 3.5	3.5.1	Economic impacts		1	<b>Corporate Governance Guidelines in Disclosure and Transparency (Stock Exchange- CESA)</b>	<p>There are no formal standardized format or widespread guidelines for sustainability reports in aspects such as labour practices, environmental impacts, human rights, etc.</p> <p>There is a nascent initiative in Corporate Governance Guidelines in Disclosure and Transparency by the Stock Exchange- CESA to promote disclosure of sustainability practices, including specific content for the respective report. However, they only are suggestions, no requirements.</p>
	3.5.2	Environmental impacts		1	Ibid	Ibid
	3.5.3	Labour practices, including health and safety issues		1	Ibid	Ibid
	3.5.4	Human rights		1	Ibid	Ibid
	3.5.5	Corruption avoidance		1	The Presidency of the Republic issued in February 2016 a guidance to implement corporate programs to	<a href="http://www.anticorrupcion.gov.co/SiteAssets/Paginas/Publicaciones/guia-empresas-colombia.pdf">http://www.anticorrupcion.gov.co/SiteAssets/Paginas/Publicaciones/guia-empresas-colombia.pdf</a>

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			Yes	No	Source of Information	Comments
					<p>avoid corruption. This is in line with the transparency of information principles established by External Circular Letter 029 of 2014, Part 3, Title I, Chapter V - Country Code.</p> <p>However, this guideline is neither mandatory nor widely spread.</p>	
3,6	Does the country concerned require (through regulation or stock exchange initiatives) sustainability reports to be assured in accordance with a formally recognised assurance standard <sup>38?</sup>			1	<p><b>Annex 4 Decree 2420 of 2015</b> regulates the technical regulatory framework for all assurance standards, including other related engagement services. However, it is not required that sustainability reports to be assured in accordance with a formally recognised assurance standard.</p> <p>Despite the above, Colombia has been giving more importance to sustainability and accountability issues over the last few years. These topics are managed by entities such as the Ministry of Environment and Sustainable Development, as well as the National Department of Planning.</p> <p>In June 2014 GRI launched a Focal Point in Colombia. The purpose of the focal point is to “provides guidance and support to local organizations, driving GRI’s mission to make sustainability reporting standard practice.” In addition, the country has two GRI certified training partners.</p> <p>In 2017, 173 organizations registered Sustainability Reports in the GRI Standards Report Registration System.</p>	<p><a href="https://www.cijuf.org.co/sites/cijuf.org.co/files/normatividad/anexos/ANEXO%204-MARCO%20TECNICO%20NORMATIVO-DECRETO-302.pdf">https://www.cijuf.org.co/sites/cijuf.org.co/files/normatividad/anexos/ANEXO%204-MARCO%20TECNICO%20NORMATIVO-DECRETO-302.pdf</a></p> <p><a href="https://www.globalreporting.org/information/about-gri/regional-hubs/focal-point-colombia/Pages/default.aspx">https://www.globalreporting.org/information/about-gri/regional-hubs/focal-point-colombia/Pages/default.aspx</a></p> <p>For Colombian reports in GRI database, see <a href="http://database.globalreporting.org/search/">http://database.globalreporting.org/search/</a></p>
	<b>Total for indicator A.3</b>		<b>17%</b>			

34 Please refer to Indicator A6 question 6.1

35 Such as the UNCTAD Guidance on Good Practices in Corporate Governance Disclosure.

36 For instance, by following the Global Reporting Initiative Reporting Guidelines.

37 Such as the Global Reporting Initiative Sustainability Reporting Guidelines or the UNCTAD Guidance on Corporate Social Responsibility Indicators in Annual Reports

38 For example, an international standard such as ISAE3000 issued by the IAASB or national standards.

Assessment Questionnaire on a country's capacity for high-quality corporate reporting						
			Yes	No	Source of Information	Comments
<b>Pillar A. Legal and Regulatory Framework</b>						
	A.4	A.4 Corporate Reporting Requirments: enforcement, monitoring of implementation, and compliance				
Questions	4,1	Is there an oversight function that monitors compliance with corporate reporting requirements for the following entities?				
Checklist for 4.1	4.1.1	Listed companies	1		<b>Decree 2555 de 2010, Art. 11.2.1.4.5</b> establishes the functions of the Financial Superintendence's Office of Disciplinary Control, being this one the oversight body for the entities such as listed, banking, insurance and financial related entities; <b>Act 964 de 2005 Title I &amp; II</b> indicates the criteria to be observed by the Government in order to regulate the activities related to funds collected from the general public through securities.	<a href="http://www.secretariasenado.gov.co/senado/basedoc/ley_0964_2005.html">http://www.secretariasenado.gov.co/senado/basedoc/ley_0964_2005.html</a>
	4.1.2	Banking sector	1		Ibid	Ibid

**Assessment Questionnaire on a country's capacity for high-quality corporate reporting**

			Yes	No	Source of Information	Comments
	4.1.3	Insurance sector	1		<b>Decree 2555 of 2010, Art 11.2.1.4.5</b> establishes the functions of the Financial Superintendence's Office of Disciplinary Control, being this one the oversight body for the entities such as listed, banking, insurance and financial related entities; <b>Decree 663 of 1993, Part I</b> describes the structure, entities, elements, processes, procedures (including oversight) , and the overall functioning of the Colombian financial system.	<a href="http://www.secretariasenado.gov.co/senado/basedoc/estado_organico_sistema_financiero.html">http://www.secretariasenado.gov.co/senado/basedoc/estado_organico_sistema_financiero.html</a>
	4.1.4	Other public-interest entities	1		Ibid	According to the definition of public interest entity of the Colombian regulation, other public interest entities fall under the jurisdiction of these regulations
	4,2	Are there formal criteria for the selection of the monitoring team?				
Checklist for 4.2	4.2.1	Listed companies	1		<b>Decree 2555 of 2010, Book 15 Chapter V</b> dictates dispositions for all monitoring procedures applicable to financial entities, insurance sector and securities issuers; <b>External Circular 038 of 2009</b> dictates general and specific dispositions regarding the internal control system of the entities under the oversight of the Financial Superintendence.	<a href="https://www.bvc.com.co/pps/tibco/portalbvc/Home/Regulacion/Mercado_de_Valores/Decretos?com.tibco.ps.pagesvc.action=updateRenderState&amp;rp.currentDocumentID=-6c7006ee_129f5dc27c4_-7e17c0a84c5b&amp;rp.revisionNumber=5&amp;rp.attachmentPropertyName=Attachment&amp;com.tibco.ps.pagesvc.targetPage=1f9a1c33_132040fa022_-78750a0a600b&amp;com.tibco.ps.pagesvc.mode=resource&amp;rp.redirectPage=1f9a1c33_132040fa022_-787e0a0a600b">https://www.bvc.com.co/pps/tibco/portalbvc/Home/Regulacion/Mercado_de_Valores/Decretos?com.tibco.ps.pagesvc.action=updateRenderState&amp;rp.currentDocumentID=-6c7006ee_129f5dc27c4_-7e17c0a84c5b&amp;rp.revisionNumber=5&amp;rp.attachmentPropertyName=Attachment&amp;com.tibco.ps.pagesvc.targetPage=1f9a1c33_132040fa022_-78750a0a600b&amp;com.tibco.ps.pagesvc.mode=resource&amp;rp.redirectPage=1f9a1c33_132040fa022_-787e0a0a600b</a>
	4.2.2	Banking sector	1		Ibid	<a href="http://www.fiduagraria.gov.co/NORMOGRAMA/Circular%20Externa%20038%20de%202009.pdf">http://www.fiduagraria.gov.co/NORMOGRAMA/Circular%20Externa%20038%20de%202009.pdf</a>
	4.2.3	Insurance sector	1		Ibid	When they are issuers of securities
	4.2.4	Other public-interest entities	1		Internal Procedures of the Superintendency of Companies define the functions and requirements of all its staff, including competencies for monitoring personnel	<a href="http://www.supersociedades.gov.co/superintendencia/EstOrgTal/Manual-Funciones/Documents/RE100-000926.pdf">http://www.supersociedades.gov.co/superintendencia/EstOrgTal/Manual-Funciones/Documents/RE100-000926.pdf</a>
	4,3	Are there criteria for the selection of firms or audits to be monitored for compliance with reporting requirements?	1		<b>Decree 2555 de 2010, Title 6</b> includes the criteria and requirements for the undertaking of external audits, including the selection of audit firms or specific audits	<a href="https://www.bvc.com.co/pps/tibco/portalbvc/Home/Regulacion/Mercado_de_Valores/Decretos?com.tibco.ps.pagesvc.action=updateRenderState&amp;rp.currentDocumentID=-6c7006ee_129f5dc27c4_-7e17c0a84c5b&amp;rp.revisionNumber=5&amp;rp.attachmentPropertyName=Attachment&amp;com.tibco.ps.pagesvc.targetPage=1f9a1c33_132040fa022_-78750a0a600b&amp;com.tibco.ps.pagesvc.mode=resource&amp;">https://www.bvc.com.co/pps/tibco/portalbvc/Home/Regulacion/Mercado_de_Valores/Decretos?com.tibco.ps.pagesvc.action=updateRenderState&amp;rp.currentDocumentID=-6c7006ee_129f5dc27c4_-7e17c0a84c5b&amp;rp.revisionNumber=5&amp;rp.attachmentPropertyName=Attachment&amp;com.tibco.ps.pagesvc.targetPage=1f9a1c33_132040fa022_-78750a0a600b&amp;com.tibco.ps.pagesvc.mode=resource&amp;</a>

**Assessment Questionnaire on a country's capacity for  
high-quality corporate reporting**

			Yes	No	Source of Information	Comments
						<a href="#">p.redirectPage=1f9a1c33_132040fa022_-787e0a0a600b</a>
	4,4	Are there procedures to carry out a formal monitoring process in all instances?				
Checklist for 4.4	4.4.1	Listed companies	1		<b>Decree 663 of 1993</b> , It indicates the criteria, principles and procedures that orientates the monitoring and enforcement faculties and powers; <b>Decree 2555 of 2010, Chapter IV</b> It establishes all procedures of monitoring and sanctions for entities of the financial sector, insurance and stock market	Within the Integral Framework of Oversight for Risks of the overseen entities, regular checking is made over the monitoring function.  <a href="http://www.supersociedades.gov.co/Web/Decreto/Decreto_663_1993.htm">http://www.supersociedades.gov.co/Web/Decreto/Decreto_663_1993.htm</a> <a href="http://www.alcaldiabogota.gov.co/sisjur/normas/Norma1.jsp?i=40032">http://www.alcaldiabogota.gov.co/sisjur/normas/Norma1.jsp?i=40032</a>
	4.4.2	Banking sector	1		<b>External Circular 038 of 2009</b> dictates general and specific dispositions regarding internal control system of the entities under the oversight of the Financial Superintendence; <b>Integral Framework of Oversight</b> describes the principles and the missional objectives used by the Financial Superintendence to guide the oversight and monitoring processes carried out over the entities under its scope.	<a href="https://www.superfinanciera.gov.co/descargas?com=institucional&amp;name=pubFile1015280&amp;downloadname=marcointegralsupervision.docx">https://www.superfinanciera.gov.co/descargas?com=institucional&amp;name=pubFile1015280&amp;downloadname=marcointegralsupervision.docx</a> .
	4.4.3	Insurance sector	1		Ibid	Ibid
	4.4.4	Other public-interest entities	1		Ibid	Ibid
	4,5	When the monitoring process reveals non-compliance, is there a requirement to report the findings to regulatory authorities?			Managers are required to provide any requested information by regulatory authorities. In addition, all entities under supervision are required to have internal control systems, process and procedures in place. In addition, all the entities under the oversight of the Financial Superintendence (Financial, Listed, Banking, Insurance and other public interest entities) should adopt Audit Committees, which should work in conjunction with the Companies' Board to guarantee the proper functioning of Internal Control Systems. In case of non-compliance issues, those should be properly informed by the Audit Committee.  Also, in a stock market setting, the administrators of	

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high-quality corporate reporting**

			Yes	No	Source of Information	Comments
					trading systems, stock brokers and managers of operations log should report any finding related to non-compliance by any party to the Financial Superintendence. They also should collaborate in any investigation or disciplinary process.	
Checklist for 4.5	4.5.1	Listed companies	1		<b>Decree 2555 de 2010</b> , Book 15 Chapter V dictates dispositions for all monitoring procedures applicable to financial entities, insurance sector and securities issuers (public interest entities)	<a href="https://www.superfinanciera.gov.co/jsp/loader.jsf?!Servicio=Publicaciones&amp;ITipo=publicaciones&amp;IFuncion=loadContenidoPublicacion&amp;id=10083580">https://www.superfinanciera.gov.co/jsp/loader.jsf?!Servicio=Publicaciones&amp;ITipo=publicaciones&amp;IFuncion=loadContenidoPublicacion&amp;id=10083580</a>
	4.5.2	Banking sector	1		<b>External Circular 038 of 2009</b> dictates general and specific dispositions regarding internal control system of the entities under the oversight of the Financial Superintendence	<a href="http://www.fiduagraria.gov.co/NORMOGRAMA/Circular%20Externa%20038%20de%202009.pdf">http://www.fiduagraria.gov.co/NORMOGRAMA/Circular%20Externa%20038%20de%202009.pdf</a>
	4.5.3	Insurance sector	1		<b>Decree 2555 de 2010</b> , Book 15 Chapter V dictates dispositions for all monitoring procedures applicable to financial entities, insurance sector and securities issuers (public interest entities)	<a href="https://www.superfinanciera.gov.co/jsp/loader.jsf?!Servicio=Publicaciones&amp;ITipo=publicaciones&amp;IFuncion=loadContenidoPublicacion&amp;id=10083580">https://www.superfinanciera.gov.co/jsp/loader.jsf?!Servicio=Publicaciones&amp;ITipo=publicaciones&amp;IFuncion=loadContenidoPublicacion&amp;id=10083580</a>
	4.5.4	Other public-interest entities	1		Ibid	Ibid
	4.6	Does the regulatory framework of the country include provisions for enforcement of financial reporting requirements?				
Checklist for 4.6	4.6.1	Listed companies	1		<b>External Circular Letter 029 of 2014</b> , Part I, Title I, Chapter III includes instructions to follow by entities supervised by the Financial Superintendence, in Corporate governance matters, including enforcement of financial reporting requirements.	<a href="https://www.superfinanciera.gov.co/jsp/loader.jsf?!Servicio=Publicaciones&amp;ITipo=publicaciones&amp;IFuncion=loadContenidoPublicacion&amp;id=10083444">https://www.superfinanciera.gov.co/jsp/loader.jsf?!Servicio=Publicaciones&amp;ITipo=publicaciones&amp;IFuncion=loadContenidoPublicacion&amp;id=10083444</a>
	4.6.2	Banking sector	1		Ibid	Ibid
	4.6.3	Insurance sector	1		Ibid	Ibid
	4.6.4	Other public-interest entities	1		Ibid	Ibid
	4.7	Is there an enforcement function for auditing requirements?				
Checklist for	4.7.1	Listed companies	1		Ibid	Ibid

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high-quality corporate reporting**

			Yes	No	Source of Information	Comments
4.7						
	4.7.2	Banking sector	1		<b>External Circular 038 of 2009</b> dictates general and specific dispositions regarding internal control system of the entities under the oversight of the Financial Superintendence	<a href="http://www.fiduagraria.gov.co/NORMOGRAMA/Circular%20Externa%20038%20de%202009.pdf">http://www.fiduagraria.gov.co/NORMOGRAMA/Circular%20Externa%20038%20de%202009.pdf</a>
	4.7.3	Insurance sector	1		<b>External Circular Letter 029 of 2014</b> , Part I, Title I, Chapter III includes instructions to follow by entities supervised by the Financial Superintendence, in Corporate governance matters, including enforcement of financial reporting requirements.	<a href="https://www.superfinanciera.gov.co/jsp/loader.jsf?!Servicio=Publicaciones&amp;ITipo=publicaciones&amp;IFuncion=loadContenidoPublicacion&amp;id=10083444">https://www.superfinanciera.gov.co/jsp/loader.jsf?!Servicio=Publicaciones&amp;ITipo=publicaciones&amp;IFuncion=loadContenidoPublicacion&amp;id=10083444</a>
	4.7.4	Other public-interest entities	1		Ibid	Ibid
	4,8	Does the regulatory framework of the country include provisions for enforcement of non financial reporting (ESG) requirements?				
Checklist for 4.8	4.8.1	Listed companies	1		<b>Decree 2555 de 2010, Art 5.2.4.1.5:</b> "All listed companies should disclosure any relevant information related to them or to their securities issues, for instance: <ul style="list-style-type: none"> <li>• Any changes in management structure</li> <li>• Changes in the Corporate Charter</li> <li>• Closing of production plants</li> <li>• Staff strikes and any relevant labor issues with unions</li> <li>• Changes in situation of control/joint control</li> <li>• Any situation of company crisis</li> </ul>	<a href="https://www.superfinanciera.gov.co/jsp/loader.jsf?!Servicio=Publicaciones&amp;ITipo=publicaciones&amp;IFuncion=loadContenidoPublicacion&amp;id=10083580">https://www.superfinanciera.gov.co/jsp/loader.jsf?!Servicio=Publicaciones&amp;ITipo=publicaciones&amp;IFuncion=loadContenidoPublicacion&amp;id=10083580</a>
	4.8.2	Banking sector	1		<b>Decree 3341 of 2009</b> art.1 rules that all entities within the financial system, insurance sector and securities market should inform to the general public about their programs of social assistance, in line with corporate governance policies	<a href="http://www.alcaldiabogota.gov.co/sisjur/normas/Norma1.jsp?i=37305">http://www.alcaldiabogota.gov.co/sisjur/normas/Norma1.jsp?i=37305</a>
	4.8.3	Insurance sector	1		Ibid	Ibid

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high-quality corporate reporting**

			Yes	No	Source of Information	Comments
4.8.4	Other public-interest entities		1		Ibid	The provision for enforcement of non financial reporting (ESG) requirements is not a generalized practice. The decrees mentioned above mandates only stock market companies, public interest entities and those operating in the financial sector to publish their Corporate Social Responsibility programmes, while other entities and companies outside this group are not enforced to do that.
4,9	Do the oversight provisions of the regulatory framework include a responsibility to impose sanctions for violations of accounting regulations?		1		<b>Act 43 of 1990, Chapter III, Title I, Arts. 20 to 28:</b> It is function of the Central Board of Accountants to impose sanctions related to violations of accounting regulations	<a href="http://nif.com.co/ley-43-1990/junta-central-de-contadores">http://nif.com.co/ley-43-1990/junta-central-de-contadores</a>
4.10	Are audit firms regulated? <sup>39</sup>		1		<b>Act 43 of 1990, Chapter I, Arts. 4 to 5:</b> The firms of accountants (including audit firms) are subject to the oversight and control of the Central Board of Accountants; <b>Act. 145 of 1960 Art 12, 13</b> The firms dedicated to accounting and auditing activities should be registered with the Central Board of Accountants.	<a href="http://nif.com.co/ley-43-1990">http://nif.com.co/ley-43-1990</a>
4,11	Are findings classified according to formal criteria <sup>40</sup> ?		1		<b>Decree 663 of 1993, Part VII</b> It indicates the criteria, principles and procedures that orientates the enforcement faculties and powers, including the criteria to classify findings and review procedures, applicable in the financial and securities sector; <b>Decree 2555 of 2010, Chapter IV</b> It establishes all procedures of monitoring and sanctions for entities of the financial sector, insurance and stock market	<a href="http://www.supersociedades.gov.co/Web/Decreto/Decreto_663_1993.htm">http://www.supersociedades.gov.co/Web/Decreto/Decreto_663_1993.htm</a> <a href="http://www.alcaldiabogota.gov.co/sisjur/normas/Norma1.jsp?i=40032">http://www.alcaldiabogota.gov.co/sisjur/normas/Norma1.jsp?i=40032</a>
4,12	Do monitoring and compliance include review and sign-off procedures?		1		Ibid	The regulation of the oversight authorities requires sign-off procedures in several areas/stages of the review process
4,13	Is there a method of reporting findings to the relevant institution such as: the issuer, audit firm and regulator, including the Registrar of Companies, where applicable, or its equivalent institution?		1		Ibid	The oversight authorities may start a review or disciplinary process by findings/complaints/information received from third parties. These authorities have adequate channels to receive that information (e-mail, personal support or by toll free hotlines). After this, the authorities carry out monitoring and inspection visits to further investigate the finding.
4,14	Is there a process to monitor		1		Ibid	The oversight authority (i.e. Financial Superintendence)

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			Yes	No	Source of Information	Comments
		and ensure that corrective actions are taken against or by entities in situations where non-compliance issues arise?				is entitled to take precautionary measures such as establishing a special surveillance regime on the entity until the non-compliance situation is totally rectified/remedied; suspension of activities of the wrongdoer entity or any other order to stop the non-compliance issue and to ensure corrective actions.
		<b>Total for indicator A.4</b>	<b>100%</b>			

An example of a regulator is the Public Company Accounting Oversight Board in the United States. The Board is a non-profit corporation established by Congress to

39 oversee the audits of public companies in order to protect the interests of investors and further the public interest in the preparation of informative, accurate and independent audit reports.

The investigative process launched by enforcement authorities could culminate with a range of findings from simple errors and omissions to serious violations. Based on formal criteria enforcement authorities could categories the nature of findings.

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			Yes	No	Source of Information	Comments
<b>Pillar A. Legal and Regulatory Framework</b>						
<b>Indicator</b>	<b>A.5</b>	A.5 Licensing of Auditors				
Questions	5,1	Is there a licensing <sup>41</sup> mechanism for auditors?	1		<p><b>Act 43 of 1990, Art. 20</b> establishes the functions of the Central Board of Accountants, being one of them the licensing of professional accountants</p> <p>Any accountant duly registered with the Central Board of Accountants can work as auditor.</p>	In Colombia there is no legal distinction between accountants and auditors for certification and licensing purposes. To issue an opinion about the soundness of the financial statements, the main requirement is to be registered with the Central Board of Accountants and to have the professional license. In other words, to be able to act and work as auditor, the only legal requirement is to demonstrate the status as a certified and licensed

					accountant.
5,2	Is there a mechanism to ensure interaction between licensing and disciplinary systems?	1	Ibid		The Central Board of Accountants has on one hand a general direction and on the other hand a disciplinary court (See chart <a href="http://www.jcc.gov.co/images/pdfs/organigrama_fisico.pdf">http://www.jcc.gov.co/images/pdfs/organigrama_fisico.pdf</a> ). While the General Direction is in charge of licensing and other administrative procedures, the court is independent and is in charge of disciplinary and sanctioning procedures.  The General Direction might provide some logistic support to the Disciplinary Court but it cannot be consider as an interaction mechanism.
5,3	Are individuals required to pass an examination of professional competence to obtain a professional licence?	1	Ibid		Ibid
5,4	Are individuals required to complete practical experience training to obtain a professional licence?	1		<b>Act 43 of 1990, Art. 3</b> “to be registered as accountant is necessary...have received the degree of Accountant from an authorized university, plus prove experience not less than a year in activities related with the accounting discipline,	The Central Board of Accountants is the body in charge of the registration of accountants and issuance of the official license, prior compliance of the practical experience requirements.
5,5	Is Continuing Professional Development required for licence renewal and/or continuation?		1		In Colombia there is no legal enforcement to comply with Continuing Professional Development to renew the accountant license, actually the license does not need to be renewed in any situation
5,6	Is there a process in place to monitor CPD achievement?		1		Given the above, there is no monitoring system of CPD
	<b>Total for indicator A.5</b>	<b>33%</b>			

41 Governments may issue licences to practice and/or conduct statutory audits but these powers may also rest with, or be delegated by, governments to national professional accountancy bodies or public oversight boards.

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			Yes	No	Source of Information	Comments
<b>Pillar A. Legal and Regulatory Framework</b>						
<b>Indicator</b>	<b>A.6</b>	<b>A.6 Corporate governance</b>				
Questions	6,1	Does the country concerned have a mandatory code or other regulatory requirements or stock exchange listing requirements for corporate governance?				
Checklist for 6.1	6.1.1	Listed companies	1		<b>Arts. 44 to 48 Act 964 of 2005</b> dictates the duties and functioning related to securities issuers, including requirements for corporate governance; <b>External Circular Letter 028 of 2014</b> , Part 3, Title I, Chapter V - Country Code, Annex I; It compiles and updates in a robust document all the different guidelines issued by this Superintendence, for the application of the entities under its jurisdiction, and also includes the application of international standards in regulatory policy, corporate governance, and the Code of Best Corporate Practices -Code of Country-	Through these regulations the mechanisms related to the corporate governance of security issuers are established. <a href="http://www.secretariasenado.gov.co/senado/basedoc/ley_0964_2005_pr001.html">http://www.secretariasenado.gov.co/senado/basedoc/ley_0964_2005_pr001.html</a>
	6.1.2	Banking sector	1		<b>Basic Legal Circular</b> (External Circular 029 de 2014)	Basic Legal Circular of the Financial Superintendence establishes the mechanisms and regulatory requirements related to the corporate governance of the financial, banking and insurance entities. <a href="https://www.superfinanciera.gov.co/jsp/loader.jsf?!Servicio=Publicaciones&amp;ITipo=publicaciones&amp;IFuncion=loadContenidoPublicacion&amp;id=10083443">https://www.superfinanciera.gov.co/jsp/loader.jsf?!Servicio=Publicaciones&amp;ITipo=publicaciones&amp;IFuncion=loadContenidoPublicacion&amp;id=10083443</a>
	6.1.3	Insurance sector	1		Ibid	Ibid
	6.1.4	Other public-interest entities	1		Ibid	Other public-interest entities under the scope of the Financial Superintendence (such as exchange brokers, investment banks, mutual funds, pension funds, among others) are subject to the corporate governance regulations included in the Basic Legal Circular.
	6.1.5	State-owned enterprises	1		Document CONPES No. 3851 of November 23/ 2015	This policy seeks to clarify the governmental agreements and functions related to state-owned enterprises. It includes dispositions about the good governance of these entities.
	6,2	Is the code or the regulatory or listing requirements in line with the following aspects of				

		the OECD Principles of Corporate Governance?				
Checklist for 6.2	6.2.1	Ensuring the basis for an effective corporate governance framework	1		<p><b>External Circular Letter 028 of 2014</b>, Part 3, Title I, Chapter V - Country Code, Annex I; It compiles and updates in a robust document all the different guidelines issued by this Superintendence, for the application of the entities under its jurisdiction, and also includes the application of international standards in regulatory policy, corporate governance, and the Code of Best Corporate Practices -Code of Country-</p> <p><b>Stock Exchange Circular Letter-</b> Chapter II: Information; Chapter III: Issuers Recognition</p>	<p>In the elaboration of the Code of Country the corporate governance principles of OECD were taken as main reference. Therefore, the Country Code made by the Financial Superintendence wanted to strength the corporate governance framework of Colombian companies.</p> <p><a href="https://www.superfinanciera.gov.co/jsp/loader.jsf?!Servicio=Publicaciones&amp;ITipo=publicaciones&amp;IFuncion=loadContenidoPublicacion&amp;id=10083444">https://www.superfinanciera.gov.co/jsp/loader.jsf?!Servicio=Publicaciones&amp;ITipo=publicaciones&amp;IFuncion=loadContenidoPublicacion&amp;id=10083444</a></p>
	6.2.2	Rights of shareholders and key ownership functions	1		Ibid	Ibid
	6.2.3	Equitable treatment of shareholders	1		Ibid	Ibid
	6.2.4	Role of stakeholders in corporate governance	1		Ibid	Ibid
	6.2.5	Disclosure and transparency	1		Ibid	Ibid
	6.2.6	Responsibilities of the board of directors	1		Ibid	Ibid
	6.3	Is the board of directors <sup>42</sup> required by law or other regulations or listing requirements to establish audit committees or an equivalent monitoring body <sup>43</sup> to oversee the preparation of financial statements?				
Checklist for 6.3	6.3.1	Listed companies	1		<p><b>Art. 44 to 48 of Act 964 of 2005</b> dictates the duties and functioning of securities issuers, including requirements for corporate governance.</p> <p>Article 44 of Act 964 of 2005 reads: “<i>Board of Directors of security issuers. The Board of Directors of security issuers will be comprised by a minimum of 5 and a maximum of 10 principal members, from which at least 25% must be independent</i>”. Following that, the article establishes what does it mean to be independent, for instance the person cannot be employee or executive in any of the company’s branches or subsidiaries, or a controlling shareholder, among other</p>	<p>Since the expedition of Act 964 of 2005 it was established the compulsion for Board of Directors of securities issuers to have an audit committee. Among the functions assigned to this committee there is one that commands it to work towards the compliance of the dispositions related to the preparation, presentation and disclosure of financial information.</p> <p>In addition, the Code of Country strengths the role of the audit committee regarding the preparation, presentation and disclosure of financial information.</p> <p><a href="http://www.secretariasenado.gov.co/senado/basedoc/ley">http://www.secretariasenado.gov.co/senado/basedoc/ley</a></p>

				<p>conditions.</p> <p>Art. 45 of this Act states that listed companies/securities issuers should establish an audit committee, which will be comprised by at least 3 members of the Board of Directors.</p> <p><b>External Circular Letter 028 of 2014-</b> Code of Country</p>	<p><a href="#">0964_2005_pr001.html</a></p>
	6.3.2	Banking sector	1	<p><b>External Circular Letter 029 of 2014</b> Part I, Title I, Cap IV. Art. 6.1.2 notes that all applicable entities (financial, including banks) should establish an audit committee in charge of the assessment of the internal control system. This committee should be comprised by at least 3 members of the board of directors of the entity.</p> <p><b>Basic Legal Circular</b> (External Circular 029 de 2014)</p>	<p>Among the functions assigned to the banking sector' audit committees are:</p> <p>a) to work towards the compliance of the dispositions related to the preparation, presentation and disclosure of financial information.</p> <p>b) To assess the financial statements and to prepare a report to put it to consideration of the board of directors.</p> <p><a href="https://www.superfinanciera.gov.co/jsp/loader.jsf?!Servicio=Publicaciones&amp;ITipo=publicaciones&amp;IFuncion=loadContenidoPublicacion&amp;id=10083444">https://www.superfinanciera.gov.co/jsp/loader.jsf?!Servicio=Publicaciones&amp;ITipo=publicaciones&amp;IFuncion=loadContenidoPublicacion&amp;id=10083444</a></p>
	6.3.3	Insurance sector	1	Ibid	Ibid
	6.3.4	Other public-interest entities	1	Ibid	Other public-interest entities under the scope of the Financial Superintendence (such as exchange brokers, investment banks, mutual funds, pension funds, among others) are subject to the corporate governance regulations included in the Basic Legal Circular.
	6.4	Does legislation or listing requirements mandate at least some members of the board of directors, audit committee or similar body to be competent in accounting and reporting issues?			
Checklist for 6.4	6.4.1	Listed companies	1	<p><b>Art. 44 to 48 of Act 964 of 2005</b> dictates that The members of the audit committee should have adequate experience in the matters related to their functions as a member, which implies be competent in accounting and reporting issues. In addition, the Audit committee should have the presence of the statutory auditor, who will have a right to speak but not to vote.</p> <p>In addition, External Circular 038 of 2009 does the same considerations for the Board of Directors.</p>	<p><a href="http://www.secretariasenado.gov.co/senado/basedoc/ley_0964_2005_pr001.html">http://www.secretariasenado.gov.co/senado/basedoc/ley_0964_2005_pr001.html</a></p>

					<b>External Circular letter 028 of 2014- Code of Country of Corporate Governance</b>	
	6.4.2	Banking sector	1		Basic Legal Circular (External Circular Letter 029 of 2014)	It indicates that the members of the committee in the financial sector should have the appropriate experience to comply with the assigned functions.
	6.4.3	Insurance sector	1		Ibid	Ibid
	6.4.4	Other public-interest entities	1		Ibid	Other public-interest entities under the scope of the Financial Superintendence (such as exchange brokers, investment banks, mutual funds, pension funds, among others) are subject to the corporate governance and audit committee regulations included in the Basic Legal Circular.
	6,5	Does the country's code of corporate governance require entities to establish audit committees?				
Checklist for 6.5	6.5.1	Listed companies	1		<b>External Circular Letter 028 of 2014</b> , which includes the code of corporate governance, indicates in its Part I, Title I, Cap IV. Art. 6.1.2 that all applicable entities should establish an audit committee in charge of the assessment of the internal control system. This committee should be comprised by at least 3 members of the board of directors of the entity.  <b>Act 964 of 2005</b>	Since the expedition of Act 964 of 2005 it was established the compulsion for Board of Directors of securities issuers to have an audit committee. Among the functions assigned to this committee there is one that commands it to work towards the compliance of the dispositions related to the preparation, presentation and disclosure of financial information.  In addition, the Code of Country strengthens the role of the audit committee regarding the preparation, presentation and disclosure of financial information.  <a href="http://www.secretariasenado.gov.co/senado/basedoc/ley_0964_2005_pr001.html">http://www.secretariasenado.gov.co/senado/basedoc/ley_0964_2005_pr001.html</a>
	6.5.2	Banking sector	1		<b>Basic Legal Circular</b> (External Circular Letter 029 of 2014)	It is mandatory that these entities have audit committees
	6.5.3	Insurance sector	1		Ibid	Ibid
	6.5.4	Other public-interest entities	1		Ibid	Other public-interest entities under the scope of the Financial Superintendence (such as exchange brokers, investment banks, mutual funds, pension funds, among others) are subject to the corporate governance and audit committee regulations included in the Basic Legal Circular.
	6,6	Is the board of directors required by law or other			External Circular Letter 029 of 2014, Part I, Title I, Chapter III, Art. 2.1 states that it is a function of the	In addition, the Code of Country establishes the following responsibilities of the Board of directors:

		regulations or listings requirements to establish internal control procedures relating to the preparation of financial statements?			Board of Directors to establish the guidelines of the internal control system, including those related to the preparation of financial statements.	a) Approval, implementation and monitoring of the internal control systems b) Oversight over the integrity and reliability of the accounting and information systems, based on the internal audit and legal representatives' reports.
Checklist for 6.6	6.6.1	Listed companies	1		Ibid	Ibid
	6.6.2	Banking sector	1		<b>Basic Legal Circular</b> (External Circular Letter 029 of 2014)	The Basic Legal Circular, inside its Internal Control chapter, defines the following responsibilities of the Board of Directors: a) Definition and approval of general policies and strategies related to the Internal Control system, based on the recommendations of the audit committee. b) Assessment of the financial statements, before its presentation to the shareholders assembly, taking into account the recommendations and reports presented by the audit committee.
	6.6.3	Insurance sector	1		Ibid	Ibid
	6.6.4	Other public-interest entities	1		Ibid	Other public-interest entities under the scope of the Financial Superintendence (such as exchange brokers, investment banks, mutual funds, pension funds, among others) are subject to the corporate governance and audit committee regulations included in the Basic Legal Circular.
	6,7	Is there an internal control framework <sup>44</sup> covering the following areas?				
Checklist for 6.7	6.7.1	Control environment	1		<b>External Circular 038 of 2009</b> Section 7.5 describes the elements of the internal control system that the entities overseen by the Financial Superintendence should have, including the ones listed below.  <b>Basic Legal Circular</b> (External Circular 029 of 2014)	Basic Legal Circular Part. I, Title I, chapter IV, establishes the legal framework of the Internal Control System of the entities under the scope of the Financial Superintendence, resuming the elements of such system, based on the aspects developed by the Committee of Sponsoring Organizations of the Treadway Commission – Coso. <a href="http://www.fiduagraria.gov.co/NORMOGRAMA/Circular%20Externa%20038%20de%202009.pdf">http://www.fiduagraria.gov.co/NORMOGRAMA/Circular%20Externa%20038%20de%202009.pdf</a>
	6.7.2	Risk assessment	1		Ibid	Ibid
	6.7.3	Control activities	1		Ibid	Ibid
	6.7.4	Information and communication	1		Ibid	Ibid

	6.7.5	Monitoring	1		Ibid	Ibid
	6.8	Are the audit committees and/or boards of directors required by law or other regulations or listing requirements to certify the financial statements				
	6.8.1	Listed companies	1		<b>Art. 44 to 48 of Act 964 of 2005</b> dictates that financial statements of listed companies should be submitted for consideration of the Board of Directors, and should be certified by the legal representative of the entity (which is a member of the Board of Directors).	<a href="http://www.secretariasenado.gov.co/senado/basedoc/ley_0964_2005_pr001.html">http://www.secretariasenado.gov.co/senado/basedoc/ley_0964_2005_pr001.html</a>
	6.8.2	Banking sector	1		<b>External Circular 038 of 2009</b> establishes in section 7.7. that the Board of Directors should assess the financial statements, having in mind the recommendations presented by the audit committee, and thereof the legal representative should certify the financial statements.  <b>Basic Legal Circular</b> (External Circular 029 of 2014)	<a href="http://www.fiduagraria.gov.co/NORMOGRAMA/Circular%20Externa%20038%20de%202009.pdf">http://www.fiduagraria.gov.co/NORMOGRAMA/Circular%20Externa%20038%20de%202009.pdf</a>
	6.8.3	Insurance sector	1		Ibid	<a href="https://www.superfinanciera.gov.co/jsp/loader.jsf?!Servicio=Publicaciones&amp;ITipo=publicaciones&amp;IFuncion=loadContenidoPublicacion&amp;id=10083444">https://www.superfinanciera.gov.co/jsp/loader.jsf?!Servicio=Publicaciones&amp;ITipo=publicaciones&amp;IFuncion=loadContenidoPublicacion&amp;id=10083444</a>
	6.8.4	Other public-interest entities	1		Ibid	Ibid
		<b>Total for indicator A.6</b>	<b>100%</b>			

42 Board of directors or either of the boards in a two-tier system.

43 For example as mandated by Sarbanes Oxley in the US

44 Some benchmarks could be the internal control integrated framework of the Committee of Sponsoring Organizations of the Treadway Commission and the criteria of control framework of the Canadian Institute of Chartered Accountants.

**Assessment Questionnaire on a country's capacity for high-quality corporate reporting**

			Yes	No	Source of Information	Comments
<b>Pillar A. Legal and Regulatory Framework</b>						

<b>Indicator</b>	<b>A.7</b>	<b>A.7 Ethics</b>				
	7,1	Has a code of ethics been adopted?				
Checklist for 7.1	7.1.1	<u>For professional accountants</u> <sup>45</sup>	1		<b>Act 43 of 1990</b> , Chapter IV Title I, establishes the code of ethics of the accounting profession; <b>Decree 2420 of 2015, Art. 1.2.1.6, Annex 4</b>	<a href="http://nif.com.co/ley-43-1990/">http://nif.com.co/ley-43-1990/</a>
	7.1.2	<u>For audit professionals</u> <sup>46</sup>	1		Ibid	Although there is no specific code of ethics for auditors, the exercise of the audit profession implies to observe the rules and codes for accountants. In addition, the ethic norms are tied to the assurance standards' set, according to the Decree 2420 of 2015.
	7,2	Is the code of ethics equivalent to the current code of ethics of the International Ethics Standards Board for Accountants (IESBA)?			Decree 2420 of 2015 Annex 4 establishes the code of ethics, according to the guidelines established in Act 43 of 1990. This code of ethics is equivalent to the Code of Ethics of IESBA	<a href="http://www.mincit.gov.co/loader.php?lServicio=Documentos&amp;lFuncion=verPdf&amp;id=79561&amp;name=DECRETO_2420_DE_2015.pdf&amp;prefijo=file">http://www.mincit.gov.co/loader.php?lServicio=Documentos&amp;lFuncion=verPdf&amp;id=79561&amp;name=DECRETO_2420_DE_2015.pdf&amp;prefijo=file</a>
Checklist for 7.2	7.2.1	For professional accountants	1		Ibid	Ibid
	7.2.2	For audit professionals	1		Ibid	Ibid
	7,3	Are professionals required to comply with the code of ethics that is equivalent to the current IESBA code of ethics?				
Checklist for 7.3	7.3.1	For professional accountants	1		Ibid	Ibid
	7.3.2	For audit professionals	1		Ibid	Ibid
	7,4	Is there a formal due process for updating the country's code of ethics?			The most recent updating of the Code of Ethics was made with Decree 2420 of 2015, which adopted the IESBA Code of Ethics. The previous code of ethics for accountants in Colombia was established in Act 43 of 1990. This update process was undertaken following the criteria given in Act 1314 of 2009 -see answer for 1.10-	<a href="http://www.ctcp.gov.co/_files/documents/DOC_CTCP_GW2R3_368.pdf">http://www.ctcp.gov.co/_files/documents/DOC_CTCP_GW2R3_368.pdf</a>
Checklist for 7.4	7.4.1	For professional accountants	1		<b>Act 1314 of 2009</b> establishes the mechanisms to update the accounting, financial information, auditing and assurance standards, which includes the code of ethics. In addition, reaffirms the Central Board of Accountants as the official disciplinary and oversight body of the profession	<a href="http://www.alcaldiabogota.gov.co/sisjur/normas/Norma1.jsp?i=36833">http://www.alcaldiabogota.gov.co/sisjur/normas/Norma1.jsp?i=36833</a>

Checklist for 7.4	7.4.1	For professional accountants	1		<b>Act 1314 of 2009</b> establishes the mechanisms to update the accounting, financial information, auditing and assurance standards, which includes the code of ethics. In addition, reaffirms the Central Board of Accountants as the official disciplinary and oversight body of the profession	<a href="http://www.alcaldiabogota.gov.co/sisjur/normas/Norma1.jsp?i=36833">http://www.alcaldiabogota.gov.co/sisjur/normas/Norma1.jsp?i=36833</a>
	7.4.2	For audit professionals	1		Ibid	Ibid
	7,5	Is there a formal due process for monitoring and enforcing compliance with the code of ethics?			The Central Board of Accountants is in charge of monitoring and enforcement processes for compliance with the code of ethics. Assessments and investigations of cases in which a violation of the code of ethics is assumed, can be initiated by own initiative of the Central Board or by complaints by third parties, with the issue of a statement of objections and subsequent procedures.  Among the tools at the disposal of the Central Board of Accountants for enforcing compliance with the Code of Ethics are cautions, fines, suspension and withdrawal of the license.	<a href="http://nif.com.co/ley-43-1990/junta-central-de-contadores">http://nif.com.co/ley-43-1990/junta-central-de-contadores</a>
Checklist for 7.5	7.5.1	For professional accountants	1		Ibid	Ibid
	7.5.2	For audit professionals	1		Ibid	Ibid
	7,6	Is there a formal procedure for the public and clients to lodge complaints regarding non-compliance with the code of ethics?			Assessments and investigations of cases in which a violation of the code of ethics is assumed can be initiated by own initiative of the Central Board (ex-officio) or by complaints by third parties. These complaints (presented in written form) should include the personal data of the complainer and the clear identification of the alleged offender. They should be received and addressed by a legal secretariat of disciplinary issues, which will be in charge of carry out the procedure for subsequent investigation.	
Checklist for 7.6	7.6.1	For professional accountants	1		<b>Resolution 809 of 2016</b> , Arts. 1 to 12: It redefines the processes for the reception and procedure of complaints against accountants and accounting firms, for alleged misconduct against the professional ethics.	<a href="http://actualicese.com/normatividad/2016/09/01/resolucion-809-de-01-09-2016/">http://actualicese.com/normatividad/2016/09/01/resolucion-809-de-01-09-2016/</a>
	7.6.2	For audit professionals	1		Ibid	Ibid
	7,7	Are investigations conducted into suspected breaches of the				

		code of ethics?				
7.7.1	For professional accountants	1		<b>Act 43 of 1990</b> , Arts. 20 to 28 establishes the functions and procedures of the Central Board of Accountants in its role of vigilant of the profession	In the last five years around 500 investigations that have resulted in sanctions to individual accountants and auditors derived from breaches of the Code of Ethics. See <a href="https://sgr.jcc.gov.co:8181/apex/f?p=119:1:0::::">https://sgr.jcc.gov.co:8181/apex/f?p=119:1:0::::</a>	
7.7.2	For audit professionals	1		Ibid	Ibid	
7.8	Does a professional who materially breaches the code of ethics lose her/his licence to practice?					
7.8.1	For professional accountants	1		Ibid	<b>Ibid.</b> One of the enforcement mechanisms of the Central Board of Accountants against breaches of the code of ethics is the cancellation of the licence.	
7.8.2	For audit professionals	1		Ibid	If an auditor breaches the code of ethics, it may lose its licence to practice.	
	<b>Total for indicator A.7</b>	<b>100%</b>				

45 A person who is qualified to be, or who is, a member of a recognized professional body of accountants or of auditors, or who is recognized as such by a regulatory body.

46 An audit professional is a professional accountant who has responsibility, or has been delegated responsibility, for significant judgments in an audit of historical financial information.

**Assessment Questionnaire on a country's capacity for high-quality corporate reporting**

			Yes	No	Source of Information	Comments
<b>Pillar A. Legal and Regulatory Framework</b>						
<b>Indicator</b>	<b>A.8</b>	A.8 Investigation, discipline and appeals				
<b>Questions</b>	8,1	Does the regulatory framework of the country contain provisions for				

		conducting investigations in relation to the work that professionals have done on corporate reporting?				
Checklist for 8.1	8.1.1	For professional accountants	1		<b>Act 43 of 1990, Arts. 20 to 28</b> establishes the functions, procedures of investigations and sanctions of the Central Board of Accountants in its role of vigilant of the profession; <b>Act 1314 of 2009</b> Arts. 9, 10 reaffirms the Central Board of Accountants as the official disciplinary and oversight body of the profession	<a href="http://nif.com.co/ley-43-1990/junta-central-de-contadores">http://nif.com.co/ley-43-1990/junta-central-de-contadores</a>
	8.1.2	For audit professionals	1		Ibid	Ibid
	8,2	Is information publicly available on the types of misconduct that may bring about disciplinary actions?				
Checklist for 8.2	8.2.1	For professional accountants	1		<p><b>Act 43 of 1990, Arts. 24, 25, 26</b> establishes the sanctions, disciplinary actions and the misconduct that bring those disciplinary actions. The cases are publicised through notifications, statement of objections and resolutions with the final decision, issued by the Central Board of Accountants.</p> <p>The types of misconduct that may bring disciplinary actions are:</p> <ul style="list-style-type: none"> <li>• The obtainment of the license with falsified documents</li> <li>• Habitual drunkenness in the exercise of the profession</li> <li>• Violation of the code of ethics</li> <li>• Breaking the standards of assurance and auditing in his professional exercise</li> <li>• Violation of the professional reserve of accounting books, working papers and other information accessed during the exercise of the profession</li> <li>• Blatant disregard of the recognized accounting principles</li> <li>• Having been convicted for actions against the public trust, the property, the national economy during the exercise of the profession</li> </ul>	Ibid
	8.2.2	For audit professionals	1		Ibid	Ibid

	8,3	Is it mandated to impose penalties for non-compliance with the investigation process?				
Checklist for 8.3	8.3.1	For professional accountants	1		<b>Ibid.</b> Non-compliance with the investigation process is also sanctioned.	Ibid
	8.3.2	For audit professionals	1		Ibid	Ibid
	8,4	Are the provisions and processes for investigating professionals spelled out in an official document or code?				
Checklist for 8.4	8.4.1	For professional accountants	1		<b>Act 43 of 1990</b> , Arts. 24, 25, 26 establishes the sanctions, disciplinary actions and the misconduct that bring those disciplinary actions; <b>Act 1437 de 2011</b> It defines the administrative rules regulating proceedings from all bodies embedded in the branches of public power, and from other entities tied to the government. It has relevance for the disciplinary actions derived from misconducts in official and administrative processes; <b>Act 734 of 2002</b> : It issues the Disciplinary Code for public servants. It includes definitions, rights and duties of public servants, and defines inabilities, incompatibilities, misconducts and sanctions tied to the public function.	<a href="http://www.secretariasenado.gov.co/senado/basedoc/ley_1437_2011.html">http://www.secretariasenado.gov.co/senado/basedoc/ley_1437_2011.html</a> ; <a href="http://www.alcaldiabogota.gov.co/sisjur/normas/Norma1.jsp?i=4589">http://www.alcaldiabogota.gov.co/sisjur/normas/Norma1.jsp?i=4589</a>
	8.4.2	For audit professionals	1		Ibid	Ibid
	8,5	Must members of the investigative committee be independent from the subject of investigation and <sup>47</sup> from anyone connected with or have vested interest in the matter being investigated?				
Checklist for 8.5	8.5.1	For professional accountants	1		<b>Resolution 129 of 2015</b> Arts. 1 to 25 It issues the internal regulation for functioning of the Central Board of Accountants' Disciplinary Court.  <b>Art. 22</b> <i>"The members are obliged to notify, by written form, in a timely manner, any of the circumstances constituent of impediment or recusal...and in consequence, he should be separated from the knowledge of the case"</i>	When a member of the Disciplinary Court knows about a disciplinary process that will give rise to incompatibility, impediment or recusal, he/she cannot be assigned to the case. These members should make a timely and proper written submission of the causes of the impediment, making it public to the rest of the Court, and should move away from the case. The members of the court should recuse themselves in any issue/situation where there is any kind of conflict of interest.

						<a href="http://www.jcc.gov.co/images/pdfs/normatividad/resoluciones/resolucion_129_2015.pdf">http://www.jcc.gov.co/images/pdfs/normatividad/resoluciones/resolucion_129_2015.pdf</a>
	8.5.2	For audit professionals	1		Ibid	Ibid
	8,6	Are investigative committee members forbidden to sit on the investigative committee and the disciplinary committee at the same time for the same case?				
Checklist for 8.6	8.6.1	For professional accountants	1		Ibid	Ibid
	8.6.2	For audit professionals	1		Ibid	Ibid
	8,7	Is the disciplinary committee independent from the accused and <sup>48</sup> from the work that has been called into question?				
Checklist for 8.7	8.7.1	For professional accountants	1		Ibid	Ibid
	8.7.2	For audit professionals	1		Ibid	Ibid
	8,8	Are the provisions and processes for disciplining publicly available?				
Checklist for 8.8	8.8.1	For professional accountants	1		Ibid	Ibid
	8.8.2	For audit professionals	1		Ibid	Ibid
	8,9	Is there a procedure for coordinating concurrent investigations?				<p>There are no specific and formal procedures for coordinating concurrent investigations. What we have are informal mechanisms of cooperation between governmental bodies and oversight authorities for cases of concurrence. The effectiveness of this mechanisms depends on the willingness of the official in charge of the relevant department.</p> <p>Investigations may be initiated by request of any supervisory or governmental entity. As the investigation process is carried out, formal requests for evidence and other aspects are undertaken among entities.</p>

Checklist for 8.9	8.9.1	For professional accountants		1		Ibid
	8.9.2	For audit professionals		1		Ibid
	8,10	Does an appeals process exist that is separate from both the disciplinary and investigative processes <sup>49</sup> ?				Initially it is the same Disciplinary Court that decides on appeals. However, further appeal actions can be undertaken before the Minister of Education (specially on suspension and removal of the license situations) and different civil and penal chambers/courts.
Checklist for 8.10	8.10.1	For professional accountants	1		Ibid	Ibid
	8.10.2	For audit professionals	1		Ibid	Ibid
	8,11	Is it forbidden for a person who has served on the investigative or disciplinary committees to serve on the appeals committee?				
Checklist for 8.11	8.11.1	For professional accountants		1	There is no reference to this situation on the relevant regulation	
	8.11.2	For audit professionals		1	Ibid	
	8,12	Are appeals committee members required to be independent from the accused and others who are considered in the case <sup>50</sup> ?				
Checklist for 8.12	8.12.1	For professional accountants	1		<p><b>Resolution 129 of 2015</b> Arts. 1 to 25 It issues the internal regulation for functioning of the Central Board of Accountants' Disciplinary Court.</p> <p><b>Art. 22</b> <i>"The members are obliged to notify, by written form, in a timely manner, any of the circumstances constituent of impediment or recusal...and in consequence, he should be separated from the knowledge of the case"</i></p> <p><b>Act 734 of 2002, Chapter 4</b> includes some aspects about sanctions, investigations and disciplinary processes.</p>	<p>When a member of the Disciplinary Court knows about a disciplinary process that will give rise to incompatibility, impediment or recusal, he/she cannot be assigned to the case.</p> <p>These members should make a timely and proper written submission of the causes of the impediment, making it public to the rest of the Court, and should move away from the case.</p> <p>The members of the court should recuse themselves in any issue/situation where there is any kind of conflict of interest. The above applies to this question as the Disciplinary Court is the same appeal instance.</p> <p>In addition, any public servant (such as the officials in courts, penal chambers or Ministries) should recuse</p>

					themselves in any issue/situation where there is any kind of conflict of interest. See Act 734 of 2002, Chapter 4. This is for the situation in which appeals are submitted to other instances.  <a href="http://www.jcc.gov.co/images/pdfs/normatividad/resoluciones/resolucion_129_2015.pdf">http://www.jcc.gov.co/images/pdfs/normatividad/resoluciones/resolucion_129_2015.pdf</a>
	8.12.2	For audit professionals	1	Ibid	Ibid
	8,13	Is a time limit for resolving the case (entire process) mandated in the law and/or rules and regulations?			
Checklist for 8.13	8.13.1	For professional accountants	1	Although <b>Act 43 of 1990 Art. 28</b> establishes in a general manner the sanctionatory process by the Central Board of Accountants, the period to carry out disciplinary processes and to resolve a case is between 3 to 5 years, depending on the alleged irregularities or violations. This is grounded on the Act 1437 of 2011 art. 52, and the Tax Regimen art. 638, both norms applicable in the disciplinary investigations of the Central Board of Accountants. The final decision is issued in a resolution.	<a href="http://nif.com.co/ley-43-1990/junta-central-de-contadores">http://nif.com.co/ley-43-1990/junta-central-de-contadores</a> <a href="http://www.secretariasenado.gov.co/senado/basedoc/ley_1437_2011.html">http://www.secretariasenado.gov.co/senado/basedoc/ley_1437_2011.html</a> <a href="http://estatuto.co/?e=400">http://estatuto.co/?e=400</a>
	8.13.2	For audit professionals	1	Ibid	Ibid
		<b>Total for indicator A.8</b>	<b>85%</b>		
		<b>Total for pillar A</b>	<b>77%</b>		

47 Members must be independent from both in order to ensure neutrality.

48 Idem

49 The appeals process is required to be independent from both: the disciplinary and investigative processes in order to ensure neutrality.

50 Independence from the accused and others considered is required in order to ensure a fair process

**Assessment Questionnaire on a country's capacity for high-quality corporate reporting**

			Yes	No	Source of Information	Comments
<b>Pillar B-Institutional Framework</b>						
<b>Indicator</b>	<b>B.1</b>	B.1 Financial reporting standards – institutional aspects				
Questions	1,1	Is there an officially designated entity in charge of issuing <sup>51</sup> accounting standards?				
Checklist for 1.1	1.1.1	Listed companies	1		<b>Act 1314 of 2009, Arts. 1 to 3</b> In Colombia, the national government -under the direction of the President of the Republic- is the one in charge of determining and establishing the financial information, accounting and auditing standards, through the regulatory and technical authorities that it considers relevant (for the private sector, the delegated authorities are: Ministry of Finance and Ministry of Industry, Commerce & Tourism, as regulators; the Technical Council of Accountancy as body of normalization).	<a href="http://nif.com.co/ley-1314-2009/">http://nif.com.co/ley-1314-2009/</a>
	1.1.2	Banking sector	1		Ibid	Ibid
	1.1.3	Insurance sector	1		Ibid	Ibid
	1.1.4	Other public-interest entities	1		Ibid	Ibid
	1.1.5	Non-listed companies	1		Ibid	Ibid
	1.1.6	SMEs	1		Ibid	Ibid
	1,2	Is the accounting standard-setting body accountable to an independent higher authority?	1		Ibid	Considering that under the perspective of the Accounting Development Tool, if a country adopts IFRS as issued by IASB, the standard-issuer would be IASB. The aforementioned consideration is without prejudice of the standard issuing process applicable in the country,

					described in Act 1314 of 2009.
1,3	Does the governance structure of the accounting standard-setting body include representatives of regulatory authorities?	1		Ibid	<a href="http://nif.com.co/ley-1314-2009/">http://nif.com.co/ley-1314-2009/</a>
1,4	Does the governance structure of the accounting standard-setting body include representatives of enforcement authorities?		1	<b>Act 1314 of 2009, Arts. 6 to 8</b> separates/differentiates the functions among the authorities of regulation, technical normalization and oversight. The oversight and enforcement functions are in charge of the supervisory authorities, which are different from the regulators that set the standards	Authorities of oversight and enforcement are duly consulted in the standard issuing process, but they do not have a place inside the governance structure of the accounting standard-setting body.
1,5	Are the board members of the accounting standard-setting body appointed through a transparent process?	1		<b>Act 1314 of 2009, Arts. 6 to 12</b> In Colombia, the national government -under the direction of the President of the Republic- is the one in charge of determining and establishing the financial information, accounting and auditing standards, through the regulatory and technical authorities that it considers relevant (Ministry of Finance, Ministry of Industry, Commerce & Tourism, Technical Council of Accountancy)	Each Ministry has its own policies and guidelines for appointment of officials inside the Departments of Regulation in charge of assessment and study of standards. Transparency is one of the principles in these policies. See: <a href="http://www.minhacienda.gov.co/HomeMinhacienda/faces/Ministerio/AcercaMinisterio/AspirantesNombramientos?_adf.ctrl-state=pz70svbqw_53&amp;_afLoop=3684998423532375#!">http://www.minhacienda.gov.co/HomeMinhacienda/faces/Ministerio/AcercaMinisterio/AspirantesNombramientos?_adf.ctrl-state=pz70svbqw_53&amp;_afLoop=3684998423532375#!</a>  <a href="http://www.mincit.gov.co/publicaciones/36/oferta_publica_de_empleos_de_carrera_administrativa_opec_-_listas_elegibles_cnscIbid">http://www.mincit.gov.co/publicaciones/36/oferta_publica_de_empleos_de_carrera_administrativa_opec_-_listas_elegibles_cnscIbid</a>
1,6	Do the selection criteria for board membership include technical competency?	1		Ibid	Ibid. Each Ministry has its own policies and guidelines for appointment of officials inside the Departments of Regulation in charge of assessment and study of standards. Technical competency is one of the principles in these policies.
1,7	Does the accounting standard-setting body issue exposure drafts?	1		<b>Act 1314 of 2009, Arts. 1 to 17</b> establishes the mechanisms and criteria to study, assess and discuss projects on norms, including the issuance of exposure drafts. It also dictates that the process of elaboration of projects on norms should be open, transparent and of public access.	<a href="http://nif.com.co/ley-1314-2009/">http://nif.com.co/ley-1314-2009/</a>
1,8	Are comments on exposure drafts accessible to the public?	1		Ibid	Ibid
1,9	Are the meetings of the accounting standard-setting body open to the public?	1		Ibid	All the documents of the normalization body regarding the study of prospective standards are available for public discussion. The documents of the regulatory

					entities are not always available but there is an established process to receive comments and recommendations
	1,10	Are the agenda documents of the accounting standard-setting body accessible to the public?	1	Ibid	Ibid
	1,11	Does it issue basis for conclusions when publishing standards?	1	Ibid	Ibid
	1,12	Are the votes of board member's on standards in the public record?	1	Ibid	The meeting acts of the normalization body are published.
	1,13	Does the accounting standard-setting body publish financial statements - on an annual basis?	1	The regulatory entities tied to the standard-setting process (Ministry of Finance, Ministry of Industry, Commerce and Tourism) publish their financial statements on their websites	<a href="http://www.mincit.gov.co/publicaciones/722/estados_financieros_y_balances_del_mcit">http://www.mincit.gov.co/publicaciones/722/estados_financieros_y_balances_del_mcit</a>  <a href="http://www.minhacienda.gov.co/HomeMinhacienda/face/oracle/webcenter/portalapp/pages/elministerio/rendicioncuentas/AudienciaPublica.jspx?_afLoop=2665735281315783&amp;_afWindowMode=0&amp;_afWindowId=211nboh_c9_340#!%40%40%3F_afWindowId%3D211nboh_c9_340%26_afLoop%3D2665735281315783%26_afWindowMode%3D0%26_adf.ctrl-state%3D211nboh_c9_491">http://www.minhacienda.gov.co/HomeMinhacienda/face/oracle/webcenter/portalapp/pages/elministerio/rendicioncuentas/AudienciaPublica.jspx?_afLoop=2665735281315783&amp;_afWindowMode=0&amp;_afWindowId=211nboh_c9_340#!%40%40%3F_afWindowId%3D211nboh_c9_340%26_afLoop%3D2665735281315783%26_afWindowMode%3D0%26_adf.ctrl-state%3D211nboh_c9_491</a>
	1,14	Are the annual financial statements accessible to the public?	1	Ibid	Ibid
	1,15	Are there long-term funding arrangements for the accounting standard setting body?			All the standard setting process is governmental. The resources of the regulatory and normalization entities come from the government. Although sometimes resources are limited, It is safe to affirm that this does not impairs the ability of adopting IFRS as, despite the constraint of resources, the regulators and the technical normalization body have the technical ability to assess and discuss the prospective norms. In addition, there is open consultation and comments from the accounting community and the general public.
	1.15.1	Listed companies	1		Ibid
	1.15.2	Banking sector	1		Ibid
	1.15.3	Insurance sector	1		Ibid
	1.15.4	Other public-interest entities	1		Ibid
	1.15.5	Non-listed companies	1		Ibid

	1.15.6	SMEs	1			Ibid
	1,16	Is there a formal due process to ensure that funding arrangements for the accounting standards -setting body do not affect its independence? <sup>52</sup>				Act 1314 of 2009 establishes a duly consultation mechanism for the accounting standard- setting process. However, there is no evidence of a formal and specific process that shields the independence of the accounting standards -setting entities from the funding arrangements.
	1.16.1	Listed companies		1		Ibid
	1.16.2	Banking sector		1		Ibid
	1.16.3	Insurance sector		1		Ibid
	1.16.4	Other public-interest entities		1		Ibid
	1.16.5	Non-listed companies		1		Ibid
	1.16.6	SMEs		1		Ibid
		<b>Total for indicator B.1</b>		<b>88%</b>		

51 If the country does not have a national accounting standards setting body and has adopted IFRS please answer YES to this question and the following questions related to the standard setting process.

52 Independence means that the objectivity is preserved and the activities are carried out without pressure on or benefits for a certain party.

### Assessment Questionnaire on a country's capacity for high-quality corporate reporting

			Yes	No	Source of Information	Comments
<b>Pillar B-Institutional Framework</b>						
<b>Indicator</b>	<b>B.2</b>	<b>B.2 Audit standards - institutional aspects</b>				
<b>Questions</b>	2,1	Is there an officially designated entity in charge of issuing auditing standards?				
<b>Checklist</b>	2.1.1	Listed companies	1		<b>Act 1314 of 2009, Arts. 1 to 3</b> In Colombia, the	<a href="http://nif.com.co/ley-1314-2009/">http://nif.com.co/ley-1314-2009/</a>

st for 1.1					national government -under the direction of the President of the Republic- is the one in charge of determining and establishing the financial information, accounting and auditing standards, through the regulatory and technical authorities that it considers relevant (for the private sector, the delegated authorities are: 1) Ministry of Finance and Ministry of Industry, Commerce & Tourism, as regulators; 2) the Technical Council of Accountancy as body of normalization).	
	2.1.2	Banking sector	1		Ibid	Ibid
	2.1.3	Insurance sector	1		Ibid	Ibid
	2.1.4	Other public-interest entities	1		Ibid	Ibid
	2.1.5	Non-listed companies	1		Ibid	Ibid
	2.1.6	SMEs	1		Ibid	Ibid
	2,2	Is the audit standard-setting body accountable to an independent higher authority?	1			Considering that under the perspective of the Accounting Development Tool, if a country adopts ISAs as issued by IAASB, the standard-issuer would be IAASB. The aforementioned consideration is without prejudice of the standard issuing process applicable in the country, described in Act 1314 of 2009.
	2,3	Does the governance structure of the audit standard-setting body include representatives of regulatory authorities?	1		Ibid	<a href="http://nif.com.co/ley-1314-2009/">http://nif.com.co/ley-1314-2009/</a>
	2,4	Does the governance structure of the audit standard-setting body include representatives of enforcement authorities?		1	<b>Act 1314 of 2009, Arts. 6 to 8</b> separates/differentiates the functions among the authorities of regulation, technical normalization and oversight. The oversight and enforcement functions are in charge of the supervisory authorities, which are different from the regulators that set the standards	Authorities of oversight and enforcement are duly consulted in the standard issuing process, but they do not have a place inside the governance structure of the audit standard-setting body.
	2,5	Are the board members of the audit standard-setter body appointed through a transparent process?	1		<b>Act 1314 of 2009, Arts. 1 to 3</b> In Colombia, the national government -under the direction of the President of the Republic- is the one in charge of determining and establishing the financial information, accounting and auditing standards, through the regulatory and technical authorities that it considers relevant (for the private sector, the delegated authorities are: 1) Ministry of Finance and Ministry of Industry, Commerce & Tourism, as regulators; 2) the Technical Council of Accountancy as body of	These are the links to the boards of the institutions involved in the standards setting process:  <a href="http://www.ctcp.gov.co/ctcp_home.php">http://www.ctcp.gov.co/ctcp_home.php</a> <a href="http://www.mincit.gov.co/publicaciones/79/funcionarios_principales_del_ministerio_de_comercio_industria_y_turismo">http://www.mincit.gov.co/publicaciones/79/funcionarios_principales_del_ministerio_de_comercio_industria_y_turismo</a>  <a href="http://www.minhacienda.gov.co/HomeMinhacienda/faces/oracle/webcenter/portalapp/pages/elministerio/Director">http://www.minhacienda.gov.co/HomeMinhacienda/faces/oracle/webcenter/portalapp/pages/elministerio/Director</a>

					normalization).	ioCargosDirectivos.aspx?_afrLoop=3686213605149167&_afrWindowMode=0&_afrWindowId=pz70svbqw_280#!%40%40%3F_afrWindowId%3Dpz70svbqw_280%26_afrLoop%3D3686213605149167%26_afrWindowMo de%3D0%26_adf.ctrl-state%3Dpz70svbqw_292
	2,6	Do the selection criteria for board membership include technical competency?	1		Ibid	Ibid. Each Ministry has its own policies and guidelines for appointment of officials inside the Departments of Regulation in charge of assessment and study of standards. Technical competency and transparency are principles of these policies.  <a href="http://www.minhacienda.gov.co/HomeMinhacienda/face s/Ministerio/AcercaMinisterio/AspirantesNombramiento s?_adf.ctrl- state=pz70svbqw_53&amp;_afrLoop=3684998423532375#!">http://www.minhacienda.gov.co/HomeMinhacienda/face s/Ministerio/AcercaMinisterio/AspirantesNombramiento s?_adf.ctrl- state=pz70svbqw_53&amp;_afrLoop=3684998423532375#!</a>  <a href="http://www.mincit.gov.co/publicaciones/36/oferta_public a_de_empleos_de_carrera_administrativa_opec_- _listas_elegibles_cnscIbid">http://www.mincit.gov.co/publicaciones/36/oferta_public a_de_empleos_de_carrera_administrativa_opec_- _listas_elegibles_cnscIbid</a>
	2,7	Does the audit standard-setting body issue exposure drafts?	1		<b>Act 1314 of 2009</b> , Arts. 1 to 17 establishes the mechanisms and criteria to study, assess and discuss projects on norms, including the issuance of exposure drafts. It also dictates that the process of elaboration of projects on norms should be open, transparent and of public access.	Ibid
	2,8	Are comments on exposure drafts accessible to the public?	1		Ibid	Ibid
	2,9	Are the meetings of the audit standard-setting body open to the public?	1		Ibid	The documents of the normalization body are available for public discussion. The documents of the regulatory entities are not always available but there is an established process to receive comments and recommendations.
	2,10	Are the agenda documents of the audit standard-setting body accessible to the public?	1		Ibid	Ibid
	2,11	Does it issue basis for conclusions when publishing standards?	1		Ibid	Ibid
	2,12	Are the votes of board member's on standards in the public record?	1		Ibid	The meeting acts of the normalization body are published.

2,13	Does the audit standard-setting body publish financial statements - on an annual basis?	1		The regulatory entities tied to the standard-setting process (Ministry of Finance, Ministry of Industry, Commerce and Tourism) publish their financial statements on their websites on an annual basis.	<a href="http://www.mincit.gov.co/publicaciones/722/estados_financieros_y_balances_del_mcit">http://www.mincit.gov.co/publicaciones/722/estados financieros y balances del mcit</a> <a href="http://www.minhacienda.gov.co/HomeMinhacienda/face/oracle/webcenter/portaapp/pages/elministerio/rendicioncuentas/AudienciaPublica.jsp?_afLoop=2665735281315783&amp;_afWindowMode=0&amp;_afWindowId=211nboh9_340#!%40%40%3F_afWindowId%3D211nboh9_340%26_afLoop%3D2665735281315783%26_afWindowMode%3D0%26_adf.ctrl-state%3D211nboh9_491">http://www.minhacienda.gov.co/HomeMinhacienda/face/oracle/webcenter/portaapp/pages/elministerio/rendicioncuentas/AudienciaPublica.jsp?_afLoop=2665735281315783&amp;_afWindowMode=0&amp;_afWindowId=211nboh9_340#!%40%40%3F_afWindowId%3D211nboh9_340%26_afLoop%3D2665735281315783%26_afWindowMode%3D0%26_adf.ctrl-state%3D211nboh9_491</a>
2,14	Are the annual financial statements accessible to the public?	1		Ibid	Ibid
2,15	Are there long-term funding arrangements for the audit standard setting body?				All the standard setting process is governmental. The resources of the regulatory and normalization entities come from the government. Although sometimes resources are limited, it is safe to affirm that this does not impair the ability of adopting ISAs as, despite the constraint of resources, the regulators and the technical normalization body have the technical ability to assess and discuss the prospective norms. In addition, there is open consultation and comments from the accounting community and the general public.
2.15.1	Listed companies	1			Ibid
2.15.2	Banking sector	1			Ibid
2.15.3	Insurance sector	1			Ibid
2.15.4	Other public-interest entities	1			Ibid
2.15.5	Non-listed companies	1			Ibid
2.15.6	SMEs	1			Ibid
2,16	<u>Is there a formal due process to ensure that funding arrangements for the audit standards setting body do not affect its independence?</u> <sup>53</sup>				Act 1314 of 2009 establishes a duly consultation mechanism for the audit standard- setting process. However, there is no evidence of a formal and specific process that shields the independence of the audit standards -setting entities from the funding arrangements.
2.16.1	Listed companies		1		
2.16.2	Banking sector		1		
2.16.3	Insurance sector		1		

	2.16.4	Other public-interest entities		1		
	2.16.5	Non-listed companies		1		
	2.16.6	SMEs		1		
		<b>Total for indicator B.2</b>		<b>88%</b>		

53 Independence means that objectivity is preserved and the activities are carried out without pressure on or benefits for a certain party.

Assessment Questionnaire on a country's capacity for high-quality corporate reporting						
			Yes	No	Source of Information	Comments
<b>Pillar B-Institutional Framework</b>						
<b>Indicator</b>	<b>B.3</b>	B.3 Environmental, social and governance (ESG) reporting - institutional aspects				
	3,1	Does the country have one or more recognized bodies (public or private sector) responsible for the promotion of good practices in corporate social responsibility <sup>54</sup> ?		1		Although there are some guides for the promotion of good practices in corporate social responsibility, and this promotion is carried out in some oversight authorities, there is no a body fully responsible for this process. Good practices in CSR are boosted because of private sector initiatives through different foundations, Chambers of Commerce and others.  There is a private initiative named Issuers Recognition, boosted by the Stock Exchange, that invites securities issuers' companies to disclose information related to social responsibility,
	3,2	Is the corporate social responsibility body accountable to an independent higher authority?		1	<b>Act 1757 of 2015</b> , Its objective is to promote, protect and guarantee forms and modalities of the right to participate in the political, administrative, economic, social and cultural life of the nation. It includes the obligatory mandate of accountability by the authorities	Although there is no CSR body, the functions fulfilled by the different oversight authorities in regards to CSR respond to the principle of accountability to the general public

					of the public administration.	
	3,3	Does the governance structure of the corporate social responsibility body include representatives of regulatory authorities?		1		Although there is a guide for the promotion of good practices in corporate social responsibility, and this promotion is carried out in some oversight authorities, <i>there is no a body responsible for this process</i> . Good practices in CSR are boosted because of private sector initiatives through different foundations, Chambers of Commerce and others
	3,4	Does the governance structure of the corporate social responsibility body include representatives of enforcement authorities?		1		Ibid
	3,5	Are the board members of the corporate social responsibility body appointed through a transparent process?		1		Ibid
	3,6	Do the selection criteria for corporate social responsibility board membership include technical competency?		1		Ibid
	3,7	Are there long-term funding arrangements for the corporate social responsibility body?		1		Ibid
	3,8	Is there a formal due process to ensure that funding arrangements for the corporate social responsibility body do not affect its independence?		1		Ibid
	3,9	<u>Does the country have one or more recognized bodies (public or private sector) responsible for the promotion of good practices in corporate governance<sup>55</sup>?</u>	1		Colombian Institute of Corporate Governance (ICGC)	Private body created by the Stock Exchange, Deloitte, CESA, Bancoldex, Grupo Bolivar, Grupo Colpatria, Empresas Públicas de Medellín, among others. The Institute has its own legal persona, charter, board of directors, three assistance committees and a director.  <a href="http://icgc.com.co/">http://icgc.com.co/</a> <a href="http://www.cesa.edu.co/El-Cesa/lateral/NewsN/2017/marzo/Nace-el-Instituto-Colombiano-de-Gobierno-Corporati.aspx">http://www.cesa.edu.co/El-Cesa/lateral/NewsN/2017/marzo/Nace-el-Instituto-Colombiano-de-Gobierno-Corporati.aspx</a>
	3,10	Is the corporate governance body accountable to an independent higher authority?		1	Charter ICGC	Given its legal foundation and own persona, it is accountable only to the members assembly.

	3,11	Does the governance structure of the corporate governance body include representatives of regulatory authorities?		1	Ibid	According to the Institute's charter, the members of the board of directors are chosen from the active members of the Institute. As none of the regulatory or enforcement authorities is a member of the institute, they do not have representation in the governance structure of the ICGC.
	3,12	Does the governance structure of the corporate governance body include representatives of enforcement authorities?		1	Ibid	Ibid
	3,13	Are the board members of the corporate governance body appointed through a transparent process?	1		Ibid	According to the Institute's charter, the members of the board of directors are chosen from the active members of the Institute through voting in the members assembly.
	3,14	Do the selection criteria for corporate governance board membership include technical competency?	1		Ibid	According to the Institute's charter, one of the requirements to be member of the Institute (therefore a board member) is to demonstrate proficiency and professional experience in Corporate Governance.
	3,15	Are there long-term funding arrangements for the corporate governance body?		1	Ibid	Currently the Institute is funded by the different contributions from the members and the different activities carry out, such as training programs.
	3,16	Is there a formal due process to ensure that funding arrangements for the corporate governance body do not affect their independence?	1		Ibid	Although there are no long-term funding arrangements, in the Charter issues such as conflict of interest are considered, ensuring independence.
		<b>Total for indicator B.3</b>		<b>25%</b>		

54 For example, a corporate responsibility centre, a social investment forum or a national chapter of the Global Compact.

55 For example, an institute of directors.

Assessment Questionnaire on a country's capacity for high-quality corporate reporting						
			Yes	No	Source of Information	Comments
<b>Pillar B-Institutional Framework</b>						

Indicator	B.4	B.4 Compliance, monitoring and enforcement – institutional aspects				
Questions	4,1	Is there an officially designated body <sup>56</sup> in charge of enforcement of accounting standards?				
	4.1.1	Listed companies	1		<b>Act 1314 of 2009, Art. 10</b> commands the supervision and oversight authorities the enforcement of accounting, financial information and auditing standards, namely: Financial Superintendence of Colombia for public interest entities, listed companies, banking, financial and insurance sector.	<a href="http://nif.com.co/ley-1314-2009/">http://nif.com.co/ley-1314-2009/</a>
	4.1.2	Banking sector	1		Ibid	Ibid
	4.1.3	Insurance sector	1		Ibid	Ibid
	4.1.4	Other public-interest entities	1		<b>Act 1314 of 2009, Art. 10</b> commands the supervision and oversight authorities the enforcement of accounting, financial information and auditing standards, being the <b>Superintendence of Companies, Superintendence of Health and Superintendence of Public Utilities</b> the one in charge of some other public-interest entities	Ibid
	4.1.5	Non-listed companies	1		Ibid. Superintendence of Companies	Ibid
	4.1.6	SMEs	1		Ibid	Ibid
	4,2	Do the selection criteria for the staff of the body in charge of enforcement of accounting standards include technical competency?				Each oversight authority, participant in the enforcement of accounting standards has its own functions manual and selection criteria. These criteria include technical competency.
	4.2.1	Listed companies	1			Ibid
	4.2.2	Banking sector	1			Ibid
	4.2.3	Insurance sector	1			Ibid
	4.2.4	Other public-interest entities	1			Ibid
	4.2.5	Non-listed companies	1			Ibid
	4.2.6	SMEs	1			Ibid

	4,3	Are there long-term funding arrangements for the body in charge of enforcement of accounting standards?				
	4.3.1	Listed companies	1		<b>Decree 2555 of 2010</b> Book 2 Title 1 Art. 11.2.1.1.1 The Financial Superintendence of Colombia is a technical entity attached to the Ministry of Finance, with legal status, financial and administrative autonomy and own capital.	The main funding source of the Superintendences comes from contributions made by the overseen entities. These superintendences have financial and budgetary autonomy. It can be affirmed that these institutions have a stable source of income for its proper future functioning.
	4.3.2	Banking sector	1		Ibid	Ibid
	4.3.3	Insurance sector	1		Ibid	Ibid
	4.3.4	Other public-interest entities	1		The main funding of the Superintendence of Companies comes from contributions made by the supervised entities.	<a href="http://www.supersociedades.gov.co/nuestra_entidad/Site/Pages/QuienesSomos.aspx">http://www.supersociedades.gov.co/nuestra_entidad/Site/Pages/QuienesSomos.aspx</a>
	4.3.5	Non-listed companies	1		Ibid	Ibid
	4.3.6	SMEs	1		Ibid	Ibid
	4,4	Is there a formal due process to ensure that funding arrangements for the body in charge of enforcement of accounting standards do not affect its independence?				
	4.4.1	Listed companies	1			The independence of these superintendences with regard to their overseen entities is reflected in the legal capacity to impose sanctions and precautionary measures over the overseen entities. In addition, they have the autonomy to define the monitoring and enforcement plans and methodologies without any prior authorization or interferences of any kind.
	4.4.2	Banking sector	1			Ibid
	4.4.3	Insurance sector	1			Ibid
	4.4.4	Other public-interest entities	1			Ibid. In addition, there are governmental entities that exercise fiscal control over the Superintendence of Companies: Comptroller General, Procurator, ensuring independence from the funding arrangements.
	4.4.5	Non-listed companies	1			Ibid
	4.4.6	SMEs	1			Ibid

4,5	Is there an officially designated body in charge of enforcement of auditing standards?			<b>Act 1314 of 2009, Art. 10</b> commands the supervision and oversight authorities the enforcement of accounting, financial information and auditing standards	<a href="http://nif.com.co/ley-1314-2009/">http://nif.com.co/ley-1314-2009/</a>
4.5.1	Listed companies	1		Financial Superintendence of Colombia	<a href="https://www.superfinanciera.gov.co/jsp/index.jsf">https://www.superfinanciera.gov.co/jsp/index.jsf</a>
4.5.2	Banking sector	1		Ibid	Ibid
4.5.3	Insurance sector	1		Ibid	Ibid
4.5.4	Other public-interest entities	1		Superintendence of Companies, Superintendence of Public Utilities, Superintendence of Health	<a href="http://www.supersociedades.gov.co/Paginas/default.aspx">http://www.supersociedades.gov.co/Paginas/default.aspx</a> <a href="https://www.supersalud.gov.co/es-co">https://www.supersalud.gov.co/es-co</a> <a href="http://www.superservicios.gov.co/">http://www.superservicios.gov.co/</a>
4.5.5	Non-listed companies	1		Superintendence of Companies	<a href="http://www.supersociedades.gov.co/Paginas/default.aspx">http://www.supersociedades.gov.co/Paginas/default.aspx</a>
4.5.6	SMEs	1		Ibid	Ibid
4,6	Do the selection criteria for the staff of the body in charge of enforcement of auditing standards include technical competency?				Each oversight authority participant in the enforcement of accounting standards, has its own functions manual and selection criteria, being technical competency part of the criteria.
4.6.1	Listed companies	1			Ibid
4.6.2	Banking sector	1			Ibid
4.6.3	Insurance sector	1			Ibid
4.6.4	Other public-interest entities	1		e.g. <a href="http://www.supersociedades.gov.co/superintendencia/normatividad/manual-de-funciones/Documents/Manual%20de%20Funciones.pdf">http://www.supersociedades.gov.co/superintendencia/normatividad/manual-de-funciones/Documents/Manual%20de%20Funciones.pdf</a>	Ibid
4.6.5	Non-listed companies	1		Ibid	Ibid
4.6.6	SMEs	1		Ibid	Ibid
4,7	Are there long-term funding arrangements for the body in charge of enforcement of auditing standards?				
4.7.1	Listed companies	1		<b>e.g. Decree 2555 of 2010</b> Book 2 Title 1 Art. 11.2.1.1.1 The Financial Superintendence of Colombia is a technical entity attached to the Ministry of Finance, with legal status, financial and administrative autonomy and own capital.	The main funding source of the Superintendences comes from contributions made by the overseen entities. These superintendences have financial and budgetary autonomy. It can be affirmed that these institutions have a stable source of income for its proper future functioning.

	4.7.2	Banking sector	1		Ibid	Ibid
	4.7.3	Insurance sector	1		Ibid	Ibid
	4.7.4	Other public-interest entities	1		The main funding of the Superintendence of Companies comes from contributions made by the supervised entities.	Ibid. <a href="http://www.supersociedades.gov.co/nuestra_entidad/SitePages/QuienesSomos.aspx">http://www.supersociedades.gov.co/nuestra_entidad/SitePages/QuienesSomos.aspx</a>
	4.7.5	Non-listed companies	1		Ibid	Ibid
	4.7.6	SMEs	1		Ibid	Ibid
	4,8	Is there a formal due process to ensure that funding arrangements for the body in charge of enforcement of auditing standards do not affect its independence?				
	4.8.1	Listed companies	1			The independence of these superintendences with regard to their overseen entities is reflected in the legal capacity to impose sanctions and precautionary measures over the overseen entities. In addition, they have the autonomy to define the monitoring and enforcement plans and methodologies without any prior authorization or interferences of any kind.
	4.8.2	Banking sector	1			Ibid
	4.8.3	Insurance sector	1			Ibid
	4.8.4	Other public-interest entities	1			Ibid. In addition, there are governmental entities that exercise fiscal control over the Superintendence of Companies: Comptroller General, Procurator, ensuring independence from the funding arrangements.
	4.8.5	Non-listed companies	1			Ibid
	4.8.6	SMEs	1			Ibid
	4,9	Is there an officially designated body in charge of monitoring and compliance?				
	4.9.1	Listed companies	1		<b>Act 1314 of 2009, Art. 10</b> commands the supervision and oversight authorities the monitoring and compliance of accounting, financial information and auditing standards, for the case of listed companies, banking sector, insurance sector and some other public interest companies is the Financial Superintendence	<a href="http://nif.com.co/ley-1314-2009/">http://nif.com.co/ley-1314-2009/</a>

4.9.2	Banking sector	1		Ibid	<a href="http://nif.com.co/ley-1314-2009/">http://nif.com.co/ley-1314-2009/</a>
4.9.3	Insurance sector	1		Ibid	<a href="http://nif.com.co/ley-1314-2009/">http://nif.com.co/ley-1314-2009/</a>
4.9.4	Other public-interest entities	1		<b>Ibid.</b> For the case of other public interest entities, SMEs and non-listed companies is the Superintendence of Companies, Superintendence of Health and Superintendence of Public Utilities.	<a href="http://nif.com.co/ley-1314-2009/">http://nif.com.co/ley-1314-2009/</a>
4.9.5	Non-listed companies	1		<b>Act 1314 of 2009, Art. 10</b> commands the supervision and oversight authorities the monitoring and compliance of accounting, financial information and auditing standards. For the case of non-listed companies and SMEs is the Superintendence of Companies.	<a href="http://nif.com.co/ley-1314-2009/">http://nif.com.co/ley-1314-2009/</a>
4.9.6	SMEs	1		Ibid	<a href="http://nif.com.co/ley-1314-2009/">http://nif.com.co/ley-1314-2009/</a>
4,10	Are the responsibilities of the monitoring and compliance body covered by an institution independent from the accounting profession?				
4.10.1	Listed companies	1		<b>Act 1314 of 2009, Art. 10</b> leaves in charge of the supervision and oversight authorities the monitoring and compliance of accounting, financial information and auditing standards. For the case of listed companies, banking sector, insurance sector and some other public interest companies is the Financial Superintendence. This entity is independent from the accounting profession	
4.10.2	Banking sector	1		Ibid	
4.10.3	Insurance sector	1		Ibid	
4.10.4	Other public-interest entities	1		<b>Act 1314 of 2009, Art. 10</b> leaves in charge of the supervision and oversight authorities the monitoring and compliance of accounting, financial information and auditing standards. For the case of other public interest entities, this function belongs to the Superintendence of Companies, Superintendence of Health and superintendence of public utilities. These entities are independent from the accounting profession	
4.10.5	Non-listed companies	1		Ibid. For non-listed companies and SMEs the function belongs to the Superintendence of Companies.	
4.10.6	SMEs	1		Ibid	

	4,11	Do the selection criteria for the staff of the body in charge of monitoring and compliance include technical competency?				
	4.11.1	Listed companies	1			Each entity participant in the enforcement of accounting standards (oversight bodies) has its own functions manual and selection criteria, being technical competency part of the criteria.
	4.11.2	Banking sector	1			Ibid
	4.11.3	Insurance sector	1			Ibid
	4.11.4	Other public-interest entities	1		<a href="http://www.supersociedades.gov.co/superintendencia/normatividad/manual-de-funciones/Documents/Manual%20de%20Fuciones.pdf">http://www.supersociedades.gov.co/superintendencia/normatividad/manual-de-funciones/Documents/Manual%20de%20Fuciones.pdf</a>	Ibid
	4.11.5	Non-listed companies	1		Ibid	Ibid
	4.11.6	SMEs	1		Ibid	Ibid
	4,12	Are there long-term funding arrangements for the monitoring and compliance body?				
	4.12.1	Listed companies	1		<b>Decree 2555 of 2010</b> Book 2 Title 1 Art. 11.2.1.1.1 The Financial Superintendence of Colombia is a technical entity attached to the Ministry of Finance, with legal status, financial and administrative autonomy and own capital.	The main funding source of the Superintendences comes from contributions made by the overseen entities. These superintendences have financial and budgetary autonomy. It can be affirmed that these institutions have a stable source of income for its proper future functioning.
	4.12.2	Banking sector	1		Ibid	Ibid
	4.12.3	Insurance sector	1		Ibid	Ibid
	4.12.4	Other public-interest entities	1		The main funding of the Superintendence of Companies comes from contributions made by the supervised entities.	Ibid. <a href="http://www.supersociedades.gov.co/nuestra_entidad/Site/Pages/QuienesSomos.aspx">http://www.supersociedades.gov.co/nuestra_entidad/Site/Pages/QuienesSomos.aspx</a>
	4.12.5	Non-listed companies	1		Ibid	Ibid
	4.12.6	SMEs	1		Ibid	Ibid
	4,13	Is there a formal due process to ensure that funding arrangements for the monitoring and compliance body do not affect its independence?				

	4.13.1	Listed companies	1			The independence of these superintendences with regard to their overseen entities is reflected in the legal capacity to impose sanctions and precautionary measures over them. In addition, they have the autonomy to define the monitoring and enforcement plans and methodologies without any prior authorization or interferences of any kind.
	4.13.2	Banking sector	1			Ibid
	4.13.3	Insurance sector	1			Ibid
	4.13.4	Other public-interest entities	1			Ibid. In addition, there are governmental entities that exercise fiscal control over the Superintendence of Companies: Comptroller General, Procurator, ensuring independence from the funding arrangements.
	4.13.5	Non-listed companies	1			Ibid
	4.13.6	SMEs	1			Ibid
	4,14	Is there an officially designated body in charge of securities market regulations?	1			That body is the Unit of Financial Regulation of the Ministry of Finance; the regulator is different from the supervisor
	4,15	Do the selection criteria for the staff of the body in charge of securities market regulations include technical competency?	1			The Ministry of Finance has its own functions manual and selection criteria, being technical competency part of the criteria
	4,16	Are there long-term funding arrangements for the body in charge of securities market regulations?	1			Funding comes directly from the Ministry of Finance, therefore the Unit of Financial Regulation does not require external funding
	4,17	Is there a formal due process to ensure that funding arrangements for the body in charge of securities market regulations do not affect its independence?		1		As the Unit of Financial Regulation is a Department inside the Ministry of Finance, it does not require such a process.
		<b>Total for indicator B.4</b>		<b>94%</b>		

56 There term “body” could refer to any entity in charge of this function regardless of its nature. For example, it could be part of a government agency or it could be an independent body.

Assessment Questionnaire on a country’s capacity for high-quality corporate reporting						
			Yes	No	Source of Information	Comments
<b>Pillar B-Institutional Framework</b>						
<b>Indicator</b>	<b>B.5</b>	B.5 Audit regulation - institutional aspects				
Questions	5,1	Is there an officially designated body in charge of issuing licenses for auditors?	1		Act 43 of 1990, Art. 20 establishes the functions of the Central Board of Accountants, being one of them the licensing of professional accountants  Any accountant properly registered with the Central Board of Accountants can work as auditor.	In Colombia there is no legal distinction between accountants and auditors for certification and licensing purposes. To issue an opinion about the soundness of the financial statements, the main requirement is to be registered with the Central Board of Accountants and to have the professional license. The obtained enables the professional exercise as accountant, external auditor, statutory auditor and other activities related with the accounting discipline.
	5,2	Is this body able to withdraw the audit license?	1		Ibid	The Central Board of Accountants has the capacity to withdraw the license.
	5,3	Do the selection criteria for the staff of the body in charge of issuing licenses for auditors include technical competency?	1		<a href="http://www.jcc.gov.co/jcc/organizacion/organizacion-de-la-uae">http://www.jcc.gov.co/jcc/organizacion/organizacion-de-la-uae</a>	The Central Board of Accountants has its own selection criteria, being technical competency in accounting and audit areas one of them.
	5,4	Are there long-term funding arrangements for the body in charge of issuing licenses for auditors?		1	Ibid	The Central Board of Accountants is an special administrative unit tied to the Ministry of Commerce, Industry and Tourism. It has own capital and generates and administrates its own resources. It does not receive money from the government, and for the accomplishment of its mission and functions do not have special funding arrangements.
	5,5	Is there a formal due process to ensure that funding arrangements for the body in charge of issuing licenses for auditors do not affect its		1	Ibid	Ibid. Given the above, it does not require such a process.

		independence?				
		<b>Total for indicator B.5</b>		<b>60%</b>		

**Assessment Questionnaire on a country's capacity for high-quality corporate reporting**

			Yes	No	Source of Information	Comments
<b>Pillar B-Institutional Framework</b>						
<b>Indicator</b>	<b>B.6</b>	B.6 Coordination				
	6,1	Is there a formal coordinating mechanism at the country level to ensure coherence with regard to issuing legislation that affects corporate reporting?	1		<p><b>Act 1314 of 2009 Art. 12</b> establishes that the different authorities with competencies over private and public entities should coordinate between themselves to guarantee that the standards applicable to those who participate in the same economic sector are consistent, uniform and comparable. <b>Decree 3048 of 2011 Arts. 1 to 8</b> creates the multi-sector commission of accounting, financial information and assurance standards, whose mission is to coordinate the different public authorities with competencies over private and public entities in order to guarantee that the standards applicable to those who participate in the same economic sector are consistent, uniform and comparable.</p> <p>For instance, the Multi-sector commission of accounting, financial information and assurance standards, made recommendations for the homogenization of the calculation of post-employment benefit liabilities for all the responsables of this information. This recommendation included the market criteria established in Decree 2783 of 2001, ensuring coherence between the related standard and previous national legislation. This, and other recommendations affected the norms that were finally released in Decree</p>	<p><a href="http://www.alcaldiabogota.gov.co/sisjur/normas/Norma1.jsp?i=36833">http://www.alcaldiabogota.gov.co/sisjur/normas/Norma1.jsp?i=36833;</a>  <a href="http://www.dian.gov.co/micrositios/niif/Documentos/BibliotecaNormativa/MarcoGeneral/Decreto_3048_de_2011.pdf">http://www.dian.gov.co/micrositios/niif/Documentos/BibliotecaNormativa/MarcoGeneral/Decreto_3048_de_2011.pdf</a></p>

					2420 of 2015.	
	6,2	Is there a formal mechanism at the country level to ensure that accounting and auditing standards are aligned with each other <sup>57</sup> ?	1		<p>The mechanism is the Multi-sector commission itself, which meets at least 3 times per year. The commission is comprised by:</p> <ul style="list-style-type: none"> <li>• A delegate from the Ministry of Finance</li> <li>• A delegate from the Ministry of Commerce, Industry &amp; Tourism</li> <li>• The General Accountant of the Nation</li> <li>• A delegate from the Tax &amp; Customs Direction</li> <li>• A delegate from the Financial Superintendence</li> <li>• A delegate from the Superintendence of Public Utilities</li> <li>• A delegate from the Superintendence of Companies</li> <li>• A delegate from the Superintendence of Industry and Commerce</li> <li>• A delegate from the Superintendence of solidarity based economy</li> <li>• A member of the Technical Council of Accountancy</li> </ul>	Ibid
	6,3	Is there a formal mechanism at the country level for sharing information among existing institutions involved in corporate reporting?	1		The multisector commission has a technical secretariat in charge of coordination and information-sharing mechanisms for the proper functioning of this initiative. In addition, there are inter-administrative agreements for resources' management and information sharing between the diferent regulatory and enforcement entities..	Ibid
		<b>Total for indicator B.6</b>	<b>100%</b>			

57 Please respond YES if the country has already adopted full IFRS, ISAs or both of them.

**Assessment Questionnaire on a country's capacity for high-quality corporate reporting**

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			Yes	No	Source of Information	Comments
<b>Pillar B-Institutional Framework</b>						
<b>Indicator</b>	<b>B.7</b>	B.7 Ethics - institutional aspects				
<b>Questions</b>	7,1	Is there an officially designated body <sup>58</sup> in charge of ethics?				
	7.1.1	For professional accountants	1		<b>Act 43 of 1990</b> , Arts. 20 establishes the functions and procedures of the Central Board of Accountants, one of them being in charge of the professional ethics; <b>Act 1314 of 2009 Arts. 9</b> refers in the same sense; <b>Decree 2420 of 2015, Art. 1.2.1.6, Annex 4</b> contains the code of ethics for accounting professionals.	<a href="http://nif.com.co/ley-1314-2009/">http://nif.com.co/ley-1314-2009/</a>
	7.1.2	For audit professionals	1		Ibid.	Ibid. Being an auditor implies to observe and comply with the norms of the accounting profession.
	7,2	Do the selection criteria for the staff of the body in charge of ethics include technical competency?				
	7.2.1	For professional accountants	1		<b>Resolution 129 of 2015, Arts. 1, 2</b> describe the composition of the Disciplinary Court of the Central Board of Accountants; <b>Decree 1955 de 2010</b> partially modifies the structure and composition of the Central Board of Accountants. The selection criteria for the staff includes technical competency.	<a href="http://www.jcc.gov.co/images/pdfs/normatividad/resoluciones/resolucion_129_2015.pdf">http://www.jcc.gov.co/images/pdfs/normatividad/resoluciones/resolucion_129_2015.pdf</a>
	7.2.2	For audit professionals	1		Ibid	Ibid
	7,3	Are there long-term funding arrangements for the body in charge of ethics?				
	7.3.1	For professional accountants		1		The Central Board of Accountants is a special administrative unit tied to the Ministry of Commerce, Industry and Tourism. It has own capital and generates and administers its own resources. It does not receive money from the government, and for the accomplishment of its mission and functions do not have special funding arrangements.
	7.3.2	For audit professionals		1		Ibid
	7,4	Is there a formal due process to ensure that funding arrangements for the body in				Ibid. Given the above, it does not require such a process.

		charge of ethics do not affect its independence?				
	7.4.1	For professional accountants		1		Ibid
	7.4.2	For audit professionals		1		Ibid
	7,5	Is there a body that carries out investigations related to the work that professionals have done in relation to corporate reporting?				
	7.5.1	For professional accountants	1		<p><b>Act 43 of 1990</b> Art. 20 establishes the functions of the Central Board of Accountants in its role of vigilant of the accounting profession.</p> <p>In addition, there is a <b>Guide of Inspection and Monitoring</b>, which contains the different activities carried out by the Central Board of Accountants in the inspection, vigilance and investigation processes related to the exercise of the accounting profession, including auditors and accounting firms</p> <p>Without prejudice to the foregoing, oversight authorities such as superintendencies have competencies to carry out investigations related to misconducts in corporate reporting.</p>	<p><a href="http://nif.com.co/ley-43-1990/">http://nif.com.co/ley-43-1990/</a></p> <p><a href="http://www.jcc.gov.co/intranet/images/SIGV1/red_de_procesos/misionales/inspeccion_y_vigilancia/GUIA_PARA_LAS_DILIGENCIAS_DE_INSPECCI%C3%93N_Y_VIGILANCIA.pdf">http://www.jcc.gov.co/intranet/images/SIGV1/red_de_procesos/misionales/inspeccion_y_vigilancia/GUIA_PARA_LAS_DILIGENCIAS_DE_INSPECCI%C3%93N_Y_VIGILANCIA.pdf</a></p>
	7.5.2	For audit professionals	1		Ibid	Ibid
	7,6	Is this body staffed with professionals trained to perform investigations?				
	7.6.1	For professional accountants	1			The seven members of the Central Board of Accountants' Disciplinary Court -who are professional accountants themselves- are formed and trained to undertake the disciplinary investigations to the accountants and accounting firms inscribed in the entity. In addition, they have assistance from the legal area of the organization.
	7.6.2	For audit professionals	1			Ibid
	7,7	Is this body funded to manage the process and to investigate the actions of individuals?				
	7.7.1	For professional accountants	1		<a href="http://www.jcc.gov.co/jcc/organizacion/organizacion-de-la-uae">http://www.jcc.gov.co/jcc/organizacion/organizacion-de-la-uae</a>	The Central Board of Accountants is a special administrative unit tied to the Ministry of Commerce,

					Industry & Tourism. It has own capital and generates and administrates its own resources. It does not receive money from the government, and for the accomplishment of its mission and functions do not have special funding arrangements.
	7.7.2	For audit professionals	1		Ibid.
	7,8	Does a separate disciplinary committee exist to make disciplinary decisions on referrals from the investigation committee?			
	7.8.1	For professional accountants	1		In the Central Board of Accountants there is not an "investigation committee"; the investigation within the framework of disciplinary processes is carried out by a interdisciplinary group of accountants and lawyers, which works under the guidance of a "proposer" of the specific case (member of the Disciplinary Court). The group documents and grounds the investigation. The final decision is made by the entire disciplinary court.
	7.8.2	For audit professionals	1		Ibid
	7,9	Are there long-term funding arrangements for investigation and discipline?			
	7.9.1	For professional accountants		1	The Disciplinary Court is a unit inside the Central Board of Accountants (CBA). The CBA, in turn, is a special administrative unit tied to the Ministry of Commerce, Industry & Tourism. It has own capital and generates and administrates its own resources. It does not receive money from the government, and for the accomplishment of its mission and functions do not have special funding arrangements.
	7.9.2	For audit professionals		1	Ibid
	7,10	Is there a formal due process to ensure that funding arrangements for investigation and discipline do not affect its independence?			
	7.10.1	For professional accountants		1	Ibid. Given the above, the Central Board of Accountants does not require such a process.
	7.10.2	For audit professionals		1	Ibid

		<b>Total for indicator B.7</b>	<b>60%</b>		
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58 In the question "body" could mean, a committee or a sub-committee of a professional accountancy organization designated to deals with professional ethics and related matters.

Assessment Questionnaire on a country's capacity for high-quality corporate reporting						
			Yes	No	Source of Information	Comments
<b>Pillar B-Institutional Framework</b>						
<b>Indicator</b>	<b>B.8</b>	<b>B.8 Accountancy Profession - institutional aspects</b>				
	8,1	Is there at least one professional accountancy organization (PAO) in the country?	1		National Institute of Accountants; Federation of Colombian Accountants; The Society of Accountants of Colombia	<a href="http://www.incp.org.co/">http://www.incp.org.co/</a> <a href="http://www.conpucol.org">www.conpucol.org</a> ; <a href="http://www.fedecop.org">www.fedecop.org</a> ;
	8,2	If there is more than one PAO <sup>59</sup> in the country, is there a formal coordinating mechanism between them?		1		There is no such mechanism
	8,3	Is there at least one PAO that is a member of IFAC (full or associate)?	1		National Institute of Accountants	<a href="http://www.incp.org.co">www.incp.org.co</a>
	8,4	<u>Does it use its best endeavours</u> <sup>60</sup> to meet the IFAC Statements of Membership Obligations?				
	8.4.1	SMO 1: Quality assurance	1		<b>Decree 2132 of 2016</b> that partially modifies the regulatory technical framework for assurance standards. It includes standards about quality assurance.	The norms of quality assurance were updated with Decree 2132 of 2016
	8.4.2	SMO2:International Education Standards for professional accountants and other IAESB	1		<a href="http://www.incp.org.co/">http://www.incp.org.co/</a>	The PAO has a Memorandum of Understanding with ACCA Dated 14 July 2014, which allowed it to train accountants in convergence topics, looking out for the

		guidance				better professional competence of accountants.  It should be remembered that the Applicability Framework of the SMO 2 recognizes that IFAC member bodies may have no responsibility or mandate for adopting and implementing professional accountancy education standards.
	8.4.3	SMO3:International standards, related practice statements and other papers issued by the IAASB	1		<a href="http://www.aplicaciones-mcit.gov.co/niif/">http://www.aplicaciones-mcit.gov.co/niif/</a>	These norms were updated with Decree 2132 of 2016  In addition, the PAO has signed agreements with IFAC to work on this area.
	8.4.4	SMO 4: IFAC code of ethics for professional accountants	1			Ibid. The code of ethics was updated in Decree 2132 of 2016.
	8.4.5	SMO5: International public-sector accounting standards and other IPSASB guidance	1		<b>Resolution 533 of 2015</b> , it defines the regulatory framework of financial information for the public/governmental sector. It is based on the IPSAS as issued by IPSASB.	As adopted by the General Accountancy of the Nation
	8.4.6	SMO 6: Investigation and discipline	1		See answers in A.7 & B.7	In charge of the Central Board of Accountants
	8.4.7	SMO 7: International Financial Reporting Standards	1		<a href="http://www.aplicaciones-mcit.gov.co/niif/">http://www.aplicaciones-mcit.gov.co/niif/</a>	Contract 748-CO Date december 20, 2012
	8.5	Does the PAO maintain the organizational capacity to function properly?				
	8.5.1	Does the PAO maintain a written charter or a constitution?	1		<a href="http://www.incp.org.co/incp/conocenos/quienes-somos/estatutos/">http://www.incp.org.co/incp/conocenos/quienes-somos/estatutos/</a>	Charter is published on the website.
	8.5.2	Is the PAO governed by a board of directors?	1			Yes. The board is composed by 10 members
	8.5.3	Is there a distinction between the responsibilities of board members and those of staff?	1		Ibid	Consigned in Charter for the board members and their Internal Work Rules for the staff
	8.5.4	Does the PAO have a mission statement approved by the membership?	1		<a href="http://www.incp.org.co/">http://www.incp.org.co/</a>	<i>“To tend for the comprehensive development of the accountant and the ethic exercise of the accounting profession, building respect and reliability in the community through the information assurance”</i>
	8.5.5	Does the PAO utilize strategic planning techniques?	1		Ibid	The mission, vision and objectives of the National Institute of Accountants are oriented to create value added to its stakeholders.
	8.5.6	Does the PAO employ well-trained permanent staff?	1			It has a staff of 28 people.
	8.5.7	Is the PAO economically sustainable?	1		<a href="http://incp.org.co/Site/2015/gremial/estados-financieros-incp-2014/notas-estados-financieros-2014.pdf">http://incp.org.co/Site/2015/gremial/estados-financieros-incp-2014/notas-estados-financieros-2014.pdf</a>	See Financial Statements. The PAO generates a large part of its revenue through memberships, services and academic events.

8.5.8	Are the majority of accountants and auditors in the country members of the PAO?	1			In Colombia, association is a right, not a duty. Therefore a lot of professionals choose not to belong to a Professional Organization.  It is estimated that the total number of accountants registered with PAOs does not exceed 10% of the total number of the accountants enabled to practice.
8.5.9	Does the PAO have an operational system of internal control?	1		<a href="http://www.incp.org.co/">http://www.incp.org.co/</a>	It is supported by processes manuals and quality control ISO9001-2008.
8.5.10	Does the PAO have an operational system of financial reporting and recording?	1		<a href="https://www.aspaffinity.biz/Affinity2X/index_hide.jsp">https://www.aspaffinity.biz/Affinity2X/index_hide.jsp</a>	They have a Software as a Service
8.5.11	Are the annual financial statements of the PAO audited?	1		<a href="http://www.incp.org.co/quienes-somos/estados-financieros-2016/">http://www.incp.org.co/quienes-somos/estados-financieros-2016/</a>	They are audited by a statutory auditor external to the entity.
8.5.12	Are the results of these audits of financial statements available to members (e.g. by request, on the Internet)?	1		Ibid	The financial statements are published on the PAO website
8.5.13	Is a significant percentage of funding for the PAO derived from local sources (members, students, corporate, national government, individuals)?	1		<a href="http://www.incp.org.co/">http://www.incp.org.co/</a>	Main funding comes from memberships and academic events
8,6	Does the PAO maintain regular dialogue with universities, ministries of education and similar institutions to assist in enhancing subjects taught, courses provided and topics covered in the areas of accounting, auditing and business knowledge?	1		<a href="http://incp.org.co/Site/spatia/reglamentospatiaincp.pdf">http://incp.org.co/Site/spatia/reglamentospatiaincp.pdf</a> <a href="http://www.incp.org.co/foro-de-firmas-2016/">http://www.incp.org.co/foro-de-firmas-2016/</a>	Joint activities between the PAO and universities are undertaken, such as the Spatia debates, the Audit Firms forum and conferences.
8,7	Does the PAO monitor and engage in policy dialogues on accounting and auditing standards <sup>61</sup> ?	1		<a href="http://www.ctcp.gov.co/_files/documents/DOC_CTCP_6B2N7_143.pdf">http://www.ctcp.gov.co/_files/documents/DOC_CTCP_6B2N7_143.pdf</a>	The PAO was the technical secretariat of the Ad-Honorem Technical Committee established by the Technical Council of Accountancy to discuss about the adoption of ISAs
8,8	Has the PAO attracted international recognition <sup>62</sup> for its services, efforts and activities?	1			Recognitions for the organization of the initiatives/events Train the Trainers & CreCer 2013.  CreCer 2013 (Accounting & Responsibility for the Regional Economic Growth) is an initiative created by

					<a href="http://www.incp.org.co/CReCER/">http://www.incp.org.co/CReCER/</a>  <a href="https://www.incp.org.co/train-the-trainers-de-nuevo-en-colombia/">https://www.incp.org.co/train-the-trainers-de-nuevo-en-colombia/</a>	<p>IFAC, World Bank, Interamerican Development Bank, among others, whose objective is to promote a solid financial management in public and private sectors in Latin America and the Caribbean. In 2013, this forum was hosted by Colombia, and the National Institute of Accountants organized the event. Thereby these efforts were recognized by IFAC.</p> <p>Similar thing occurred with the Train the Trainers workshops, which aimed to boost capacity development among professionals of the accounting profession.</p>
	8,9	Has the PAO attracted regional recognition for its services, efforts and activities?	1			Recognition granted by the General Accountancy of the Nation in 2016.
	8,10	Does the PAO maintain a positive public image?				
	8.10.1	Does the PAO have an active campaign to increase public trust in the association and the accounting or auditing profession?	1		<a href="http://www.incp.org.co">www.incp.org.co</a>	According to the National Institute of Accountants, they offer a wide variety of services for its members (workshops, forums, courses). In addition, the Institute is at the forefront of the accounting profession, participating in the discussion processes of standards and new regulation. These elements constitute a great added value for its members and increase the credibility and public trust of this PAO.
	8.10.2	Does the PAO have good working relationships with local and national government counterparts?	1		<a href="http://www.incp.org.co">www.incp.org.co</a>  e.g. <a href="http://www.supersociedades.gov.co/noticias/Paginas/su-persociedades-e-instituto-nacional-de-contadores-publicos-unen-esfuerzos-para-dar-a-conocer-los-beneficios-de-las-Normas-.aspx">http://www.supersociedades.gov.co/noticias/Paginas/su-persociedades-e-instituto-nacional-de-contadores-publicos-unen-esfuerzos-para-dar-a-conocer-los-beneficios-de-las-Normas-.aspx</a>	The Institute has signed several working agreements with local and governmental entities (such as Superintendence of Companies, Colombian Society of Engineers, Ministry of Commerce, Industry & Tourism), specially in areas related to the capacity-building process for the convergence towards international standards.
	8.10.3	Does the PAO publicize its services, efforts and activities (outreach media, editorials in newspapers and so forth) to promote its public image?	1			<p>The National Institute of Accountants publicize its services in several websites related to the accounting profession. In addition, they have their own magazine (The Accountant).</p> <p>Finally, the Institute participates and sponsors several events of the profession, such as the Audit Firms Forum.</p>
		<b>Total for indicator B.8</b>	<b>89%</b>			
		<b>Total for pillar B</b>	<b>75%</b>			

- 59 Please respond YES if the country has only one PAO.
- 60 A Member Body of the International Federation of Accountants will have been considered to have used its best endeavours if it could not reasonably do more than it has done and is doing to meet the requirements of the SMO.
- 61 With standard setters, key policy makers, etc.
- 62 An example of an international recognition of a PAO's services, efforts and activities would be reference as good practice by an international accountancy or development organization to guidance materials developed by the PAO.

Assessment Questionnaire on a country's capacity for high-quality corporate reporting						
			Yes	No	Source of Information	Comments
<b>Pillar C-Human Capacity</b>						
<b>Indicator</b>	<b>C.1</b>	<b>C.1 Professional education and training</b>				
		<b>Professional accountancy education programme entry requirements</b>				
	1,1	Are entry requirements <sup>63</sup> to professional accountancy education programmes in compliance with the current version of the International Education Standards (IES) issued by IAESB that are effective at this time?	1			Entry requirements per the IAESB standard are that candidates need to have a reasonable chance to successfully complete the professional accounting education programme. In this sense, the country is aligned with IES.
		<b>Content of professional accountancy education programmes</b>				
	1,2	Is there a coordination of curriculum and knowledge requirements between general education providers and institutions that provide professional training?		1		In Colombia universities are free to structure their accounting programs as long as they meet certain quality features and requirements issued by the Ministry of Education. Therefore coordination of curriculum and knowledge is not a common practice  It can be argued that there is a need for such a coordination mechanisms, given the notorious divergence among curriculums and program structures.
	1,3	Does the Technical				

		Competence component of the education programme <sup>64</sup> include the following topics, corresponding learning outcomes, and levels of proficiency as required by IES issued by IAESB?				
	1.3.1	Financial accounting and reporting	1			The great majority of accounting programs in Colombia contain this matter in its technical competence component. Dissent may be open towards the level of proficiency .
	1.3.2	Management accounting	1			Ibid
	1.3.3	Finance and financial management	1			Ibid
	1.3.4	Taxation	1			Ibid
	1.3.5	Audit and assurance	1			Ibid
	1.3.6	Governance, risk management, and internal control	1			Ibid
	1.3.7	Professional values and ethics	1			Ibid
	1.3.8	Business laws and regulations	1			Ibid
	1.3.9	Information technology	1			Ibid
	1.3.10	Business and organizational environment	1			Ibid
	1.3.11	Business strategy and management	1			Ibid
	1,4	Does the information technology (IT) component of the education programme include the following?				
	1.4.1	General knowledge of IT	1			Ibid
	1.4.2	IT control knowledge	1			Ibid
	1.4.3	IT control competencies		1		This is not a particular priority for accounting programs in Colombia
	1.4.4	IT user competencies		1		Ibid
	1.4.5	One competency, or a mixture of the competencies of the roles of manager, evaluator or		1		Ibid

		designer of information systems				
	1,5	Do education programmes for auditors contain a component on the audit of historical financial information at an advanced level that includes the following?				
	1.5.1	Best practices in the audits of historical financial information, including relevant current issues and developments	1			The great majority of accounting programs in Colombia contain this matter in its curriculum. Dissent may be open towards the level of proficiency .
	1.5.2	ISAs and international auditing practice statements	1			Ibid
	1.5.3	Any other applicable standards or laws	1			Ibid
	1,6	Do education programmes for auditors contain a component on financial accounting and reporting at an advanced level that includes the following?				
	1.6.1	Financial accounting and reporting processes and practices, including relevant current issues and development	1			Ibid
	1.6.2	IFRS and/or other applicable standards or laws	1			Ibid
	1,7	Do education programmes for auditors contain a component on information technology systems for financial accounting and reporting, including relevant current issues and developments?	1		<a href="http://www.javeriana.edu.co/especializacion-revisoria-fiscal">http://www.javeriana.edu.co/especializacion-revisoria-fiscal</a>	This is even more applicable in graduate programs for auditors
	1,8	Do education programmes for auditors contain a component on frameworks for evaluating controls and assessing risks in accounting and reporting systems as appropriate for the audit of historical financial information?	1		Ibid	Ibid

		<b>Total for indicator C.1</b>		<b>80%</b>		

63 It is possible that in given country there could be multiple institutions that provide professional training in accounting. These institutions could have a wide range of entry requirements. In responding to this question, please consider entry requirements that are applicable to the majority of candidates. You may disregard certain exceptionally high or low entry requirements that apply only to a small percentage of candidates.

64 n responding to this question, please consider requirements in place in the country that are applicable to the majority of candidates working towards qualification in accountancy.

**Assessment Questionnaire on a country's capacity for high-quality corporate reporting**

			Yes	No	Source of Information	Comments
<b>Pillar C-Human Capacity</b>						
<b>Indicator</b>	<b>C.2</b>	<b>C.2 Professional skills</b>				
	2,1	Does the Professional skills component of the education programme include the following topics, corresponding learning outcomes, and levels of proficiency as required by IES issued by IAESB?				In several areas, in terms of IAESB, the country is still based in knowledge rather than skills and capabilities. Based on the existent university autonomy, the IES are not mandatory in Colombia. Therefore the topics below are not totally and explicitly aligned with IES.
	2.1.1	Intellectual		1		Ibid
	2.1.2	Interpersonal communication		1		Ibid
	2.1.3	Personal		1		Ibid
	2.1.4	Organizational		1		Ibid
	2.1.5	Measurement		1		Ibid
	2.1.6	Reporting		1		Ibid
	2.1.7	Compliance with legislative and regulatory requirements.		1		Ibid
	2,2	Does the programme emphasize the following areas of personal skills?				

	2.2.1	Self-management	1		e.g. <a href="http://www.fce.unal.edu.co/contaduria">http://www.fce.unal.edu.co/contaduria</a> <a href="https://www.uexternado.edu.co/programa/contaduria-publica/contaduria-publica/">https://www.uexternado.edu.co/programa/contaduria-publica/contaduria-publica/</a> <a href="http://www.javeriana.edu.co/carrera-contaduria-publica">http://www.javeriana.edu.co/carrera-contaduria-publica</a>	In general terms, accounting programs in Colombia emphasize this skill.
	2.2.2	Initiative, influence and self-learning	1		Ibid	Ibid
	2.2.3	Ability to select and assign priorities within restricted resources and to organize work to meet tight deadlines	1		Ibid	Ibid
	2.2.4	Professional scepticism.	1		Ibid	Ibid
	2,3	Does the programme emphasize the following areas of interpersonal and communication skills?				
	2.3.1	Work with others in a consultative process, to withstand and to resolve conflict	1		Ibid	Ibid
	2.3.2	Work in teams	1		Ibid	Ibid
	2.3.3	Negotiate acceptable solutions and agreements in professional situations	1		Ibid	Ibid
	2.3.4	Present, discuss, report and defend views effectively through formal, informal, written and spoken communication	1		Ibid	Ibid
	2,4	Does the programme emphasize the following areas of organizational and business management skills?				
	2.4.1	Strategic planning, project management, management of people and resources, and decision-making	1		Ibid	Ibid
	2.4.2	Ability to organize and delegate tasks, to motivate people and enhance their development	1		Ibid	Ibid

	2.4.3	Leadership	1		Ibid	Ibid
	2.4.4	Professional judgment and discernment	1		Ibid	Ibid
	2.5	Intellectual skills: In addition to other skills, does the programme for certified auditors emphasize the advancement of knowledge, understanding, application, analysis, synthesis (to combine knowledge from several areas, predict and draw conclusions) and evaluation of accounting and auditing topics?		1		In Colombia there is no specific certification for auditors. There are programmes at the graduate level (extended courses, specializations) in auditing, but no aimed at "certified auditors"
	2.6	In addition to other skills, does the programme for certified auditors emphasize the following areas of application in an audit environment?				
	2.6.1	Identifying and solving problems		1		Ibid
	2.6.2	Undertaking appropriate technical research		1		Ibid
	2.6.3	Working in teams effectively		1		Ibid
	2.6.4	Gathering and evaluating evidence		1		Ibid
	2.7	In addition to other skills, does the programme for certified auditors emphasize an advanced application in an audit environment?				
	2.7.1	Applying relevant auditing standards and guidance		1		Ibid
	2.7.2	Evaluating applications of relevant financial reporting standards		1		Ibid
	2.7.3	Demonstrating capacity for inquiry, abstract logical thought, and critical analysis		1		Ibid
	2.7.4	Demonstrating professional		1		Ibid

		scepticism				
	2.7.5	Applying professional judgment		1		Ibid
	2.7.6	Withstanding and resolving conflicts		1		Ibid
		<b>Professional values, ethics and attitudes</b>				
	2.8	Does the professional values, ethics and attitudes component of professional education programme include the following topics, corresponding learning outcomes, and levels of proficiency as required by IES issued by IAESB?				Based on university autonomy, the IES are not mandatory.
	2.8.1	Professional scepticism and professional judgement	1			Being an important part of the education of an accountant, the different accounting programmes include this skill/area.
	2.8.2	Ethical principles	1			Ibid
	2.8.3	Commitment to the public interest	1			Ibid
		<b>Total for indicator C.2</b>		<b>50%</b>		

Assessment Questionnaire on a country's capacity for high-quality corporate reporting						
			Yes	No	Source of Information	Comments
<b>Pillar C-Human Capacity</b>						
<b>Indicator</b>	<b>C.3</b>	C.3 Assessment of accountancy capabilities and competencies				

Questions	3,1	Does the certification scheme or programme require an assessment (examination) prior to certification?				Universities are the entities that certify accountants. Based on university autonomy, each university is free to set the requirements it considers necessary to concede the accountancy degree, not necessarily an examination. Additionally, in the country there are no standardized examinations for certification.
Checklist for 3.1	3.1.1	For professional accountants		1		Ibid
	3.1.2	For audit professionals		1		Ibid
	3,2	Do assessments produce consistent, objective results and are methods used generally accepted?		1		Ibid
	3,3	Is the assessment uniform for all accountancy students?		1		Ibid
	3,4	Is the assessment written and evaluated by qualified, approved individuals?		1		Ibid
	3,5	<u>Are there specified pre-qualification</u> <sup>65</sup> requirements relating to				
Checklist for 3.5	3.5.1	Technical competency		1		The practical experience requirement is only necessary for licensing purposes, not for certification. Each university sets its own requirements to confer the academic degree. In general, requirements to become a certified accountant are not particularly exigent.
	3.5.2	Skills		1		Ibid
	3.5.3	Values		1		Ibid
	3.5.4	Ethics		1		Ibid
	3.5.5	Attitudes		1		Ibid
	3,6	Does the assessment (examination) cover :				Universities are the entities that certify accountants. Based on university autonomy, each university is free to set the requirements it considers necessary to confer the accountancy degree, not necessarily an examination. There are no standard examinations for certification in the country
Checklist for 3.6	3.6.1	Technical competency		1		Ibid

	3.6.2	Skills		1		Ibid
	3.6.3	Values		1		Ibid
	3.6.4	Ethics		1		Ibid
	3.6.5	Attitudes		1		Ibid
		<b>Total for indicator C.3</b>		<b>0%</b>		

65 The period preceding qualification as an individual member of an IFAC member body; generally associated with activities and requirements relating to the development of those who have not yet obtained their professional qualification

Assessment Questionnaire on a country's capacity for high-quality corporate reporting						
			Yes	No	Source of Information	Comments
<b>Pillar C- Human Capacity</b>						
<b>Indicator</b>	<b>C.4</b>	C.4 Practical experience requirements				
<b>Questions</b>	4,1	Does the certification require a set period of practical experience in performing the work of accountancy?				
	4.1.1	For professional accountants		1	<b>Resolution 973 of 2015</b> establishes the requirements and the procedure for the first-time registration of a professional accountant with the Central Board of Accountants, and the issuance of the respective professional license. In Colombia, licensing means registration with the Central Board of Accountants.	There is a period of practical experience (1 year) required <i>for licensing, not for certification</i> . The certification (which is done by universities) do not necessarily requires a period of practical experience
	4.1.2	For audit professionals		1	Ibid	Ibid
	4,2	Does the period of practical experience required for certification consist of a minimum of three years?				

	4.2.1	For professional accountants		1	Ibid	Ibid
	4.2.2	For audit professionals		1	Ibid	Ibid
	4,3	Does the professional body and/or government organization responsible for certification require individuals to provide evidence of completion of practical experience for certification?				Certification is done by universities, not by professional bodies or governmental organizations
	4.3.1	For professional accountants		1		Ibid
	4.3.2	For audit professionals		1		Ibid
	4,4	Does the professional body or government organization maintain a system for assessing and approving the practical experience environment?				Even for licensing purposes, such a mechanism/system does not exist. The practical experience requirement for licensing is not exigent at all (only one year of technical accounting related activities not certified by professional bodies)
	4.4.1	For professional accountants		1		Ibid
	4.4.2	For audit professionals		1		Ibid
	4,5	Is there an established monitoring system that provides for monitoring and reporting of the practical experience obtained?				
	4.5.1	For professional accountants		1		Ibid
	4.5.2	For audit professionals		1		Ibid
	4,6	Is a periodic review (at least on an annual basis) of the competences required by professional accountants conducted to help ensure that the practical experience gained is relevant and appropriate?				
	4.6.1	For professional accountants		1		Ibid
	4.6.2	For audit professionals		1		Ibid

		<b>Total for indicator C.4</b>		<b>0%</b>	

Assessment Questionnaire on a country's capacity for high-quality corporate reporting						
			Yes	No	Source of Information	Comments
<b>Pillar C- Human Capacity</b>						
<b>Indicator</b>	<b>C.5</b>	C.5 Continuing Professional Development (CPD)				
<b>Questions</b>	5,1	<u>Are CPD resources/classes/courses available<sup>66?</sup></u>				
	5.1.1	For professional accountants	1			Several universities in the country offer CPD courses and resources such as specializations, short courses, workshops, conferences, among others There are specializations and post-graduate diplomas in auditing, taxation, managerial accounting, financial accounting, etc. which contribute to the general objective of CPD, which is maintain and develop skills throughout the professional career.
	5.1.2	For audit professionals	1			Ibid
	5,2	Are qualified (certified) individuals required to complete at least 120 hours or equivalent learning units of relevant professional development activity in each rolling three-year period?				
	5.2.1	For professional accountants		1		Although the article 37 of Act 43 of 1990 requires accountants to meet the principle of Competence and Professional updating, there is no formal enforcement for CPD or requirement to complete certain number of hours in order to renew the license.

	5.2.2	For audit professionals		1		Ibid
	5.3	<u>Can qualified individuals demonstrate the required CPD by means of an output-based approach?</u> <sup>67</sup>				
	5.3.1	For professional accountants		1		Ibid
	5.3.2	For audit professionals		1		Ibid
	5.4	Is the attainment of the appropriate type and amount of CPD monitored by an established process?				
	5.4.1	For professional accountants		1		There is no formal monitoring system/mechanism of CPD
	5.4.2	For audit professionals		1		Ibid
	5.5	Can the qualification (certification) be withdrawn for failing to obtain the appropriate number of hours and/or type of CPD?				
	5.5.1	For professional accountants		1		Neither the certification nor the license can be withdrawn for not meeting CPD requirements
	5.5.2	For audit professionals		1		Ibid
	5.6	Is CPD required for qualification (certification) renewal and/or continuation?				Although the article 37 of Act 43 of 1990 requires accountants to meet the principle of Competence and Professional updating, there is no formal enforcement for CPD or requirement to complete certain number of hours in order to renew the license.
	5.6.1	For professional accountants		1		Ibid
	5.6.2	For audit professionals		1		Ibid
	5.7	Is there a process in place to monitor CPD achievement?				There is no formal monitoring system/mechanism related to CPD
	5.7.1	For professional accountants		1		Ibid
	5.7.2	For audit professionals		1		Ibid
		<b>Total for indicator C.5</b>		<b>14%</b>		

66 Provided by the professional body, universities, government body, and or/other training institution.

67 According to IES, member bodies implementing an output-based approach should require professional accountants to demonstrate the maintenance and development of relevant competence by periodically providing evidence that has been (a) objectively verified by a competent source and (b) measured using a valid competence assessment method.

Assessment Questionnaire on a country's capacity for high-quality corporate reporting						
			Yes	No	Source of Information	Comments
<b>Pillar C- Human Capacity</b>						
<b>Indicator</b>	<b>C.6</b>	C.6 Advanced level and specialized training after initial professional development				
	6,1	Does the country have an advanced level training programme in accounting?	1		e.g. <a href="http://www.fce.unal.edu.co/maestria-en-contabilidad-y-finanzas.html">http://www.fce.unal.edu.co/maestria-en-contabilidad-y-finanzas.html</a>	From the wide offer in the country, some universities offer advanced programmes in accounting.
	6,2	Does the country have training programmes specializing in:				
	6.2.1	Auditing	1		e.g. <a href="http://www.javeriana.edu.co/especializacion-aseguramiento-y-control-interno">http://www.javeriana.edu.co/especializacion-aseguramiento-y-control-interno</a>	Several universities offer specializations in auditing
	6.2.2	Public financial management	1		<a href="http://www.esap.edu.co/portal/index.php/gestion-financiera-publica/">http://www.esap.edu.co/portal/index.php/gestion-financiera-publica/</a>	There is a program of public financial management, understanding public as governmental
	6.2.3	Fair value measurement		1		Fair value measurement is a component of courses in undergrad, specializations & short-term studies, but there is no a dedicated programme to fair value in the country
	6.2.4	Taxation	1		e.g. <a href="http://www.unilibre.edu.co/bogota/ul/noticias/noticias-universitarias/1766-especializacion-en-gerencia-tributaria">http://www.unilibre.edu.co/bogota/ul/noticias/noticias-universitarias/1766-especializacion-en-gerencia-tributaria</a>	Several universities offer specializations in taxation
	6.2.5	Insolvency		1		There is no dedicated programs to insolvency. Some programs offered by law schools include a component on this.
		<b>Total for indicator C.6</b>		<b>80%</b>		

**Assessment Questionnaire on a country's capacity for  
high-quality corporate reporting**

			Yes	No	Source of Information	Comments
<b>Pillar C-Human Capacity</b>						
<b>Indicator</b>	<b>C.7</b>	C.7 Regulators and others in the reporting supply chain				
	7,1	Is there a standardised training requirement for regulators in the reporting chain?		1	<a href="http://nif.com.co/ley-1314-2009/">http://nif.com.co/ley-1314-2009/</a>	Although the Colombian regulatory framework anticipates the need to have experienced, trained, qualified and technical skilled staff members, there is no standardised training requirements for regulators. Each entity has its own manuals and requirements for this. Act 1314 of 2009 Arts. 6 to 8 indicates the criteria to be observed by regulators in the standard-setting process, which includes technical capacity, but there is no standardised requirements for them in the reporting chain.
	7,2	Are there practical experience requirements for regulators?		1		Ibid
	7,3	Is an examination required for regulators?		1		Ibid
	7,4	Is continuing education required for regulators?		1		Ibid
	7,5	Does the body responsible for the promotion of good practices in corporate governance provide access to executive education and training in good practices in corporate governance and related disclosure issues?	1			The education and training in good practices in corporate governance is paramount for the accomplishment of the mission of the Colombian Institute of Corporate Governance. In addition, some oversight and supervision authorities, such as the Financial Superintendence and the Superintendence of Companies provide continuing training about practices in corporate governance to both its staff and to the entities under its oversight. However, it is not safe to state that this practice is representative of all the economic sectors of the country.
	7,6	Does the body responsible for		1		In addition to what is stated above, sustainability and

		the promotion of good practices in corporate social responsibility provide access to executive education and training in good practices in corporate responsibility and related disclosure issues, including sustainability and climate change?				climate change issues are not widely and formally discussed and promoted
		<b>Total for indicator C.7</b>		<b>17%</b>		

Assessment Questionnaire on a country's capacity for high-quality corporate reporting						
			Yes	No	Source of Information	Comments
<b>Pillar C – Human Capacity</b>						
<b>Indicator</b>	<b>C.8</b>	<b>C.8 Requirements for accounting technicians</b>				
	8,1	Do the education programmes in the country include training for accounting technicians? <sup>68</sup>	1		<a href="http://www.mineducacion.gov.co/1759/w3-article-231240.html">http://www.mineducacion.gov.co/1759/w3-article-231240.html</a>	In Colombia, there is a wide offer of accounting programmes at the technician level. Most of them include training, as their main purpose is to be a tool for a rapid integration into the labor market
	8,2	Is there a specific curriculum for accounting technicians?	1		e.g. <a href="http://www.incap.edu.co/webincap/programas/escuela-negocios/auxiliar-de-contabilidad-y-finanzas.html">http://www.incap.edu.co/webincap/programas/escuela-negocios/auxiliar-de-contabilidad-y-finanzas.html</a>	Although it is not standardized, there are specific curriculums for accounting technicians
	8,3	Are there practical experience requirements for accounting technicians?		1		As their main purpose is to be a tool for a rapid integration into the labor market, there are no practical experience requirements for accounting technicians. Actually, it is quite the opposite, these programs become the first labor experience of many individuals
	8,4	Is an examination required for accounting technicians?		1		There is no examination required for accounting technicians
		<b>Total for indicator C.8</b>		<b>50%</b>		

		<b>Total for pilar C</b>	<b>36%</b>		
		<b>Total Pillars, A, B, C</b>	<b>63%</b>		

68 A skilled person who carries out many of the day-to-day tasks in the accounting environment. Accounting technicians may work alone in smaller organizations. In larger organizations, however, they usually provide support to senior accountants. They generally work at an operational level, making decisions commensurate with their role, with guidance from a senior accountant, as needed. Accounting technicians work in all types of organizations, including commerce and industry, government, public services and private practice. They may progress to higher level jobs or qualifications once they have completed their technician-level training (source 2005 Occupational Standards for Accounting Technicians developed by the Eastern Central and Southern African Federation of Accountants)

**Assessment Questionnaire on a country's capacity for high-quality corporate reporting**

			Yes	No	Source of Information	Comments
<b>Pillar D- Capacity-Building Process</b>						
<b>Questi ons</b>	1	Is there a strategic country action plan for capacity-building in corporate reporting?		1	Although <b>Act 1314/2009 Art. 12</b> mandates governmental entities to coordinate themselves to guarantee the uniform compliance of the accounting, auditing and financial information standards, there is no such a country action plan for capacity-building in corporate reporting. The most similar thing to this is the existence of a draft project registered in the National System of Competitiveness that includes some aspects of capacities for corporate reporting.	<a href="http://nif.com.co/ley-1314-2009/">http://nif.com.co/ley-1314-2009/</a> <a href="http://www.colombiacompetitiva.gov.co/sneci/Paginas/proyectos-agenda.aspx">http://www.colombiacompetitiva.gov.co/sneci/Paginas/proyectos-agenda.aspx</a>
	2	Is the strategic country plan an integrated plan involving the PAO, government and other stakeholders?		1	Ibid	
	3	Is there a body that has overall responsibility for the country action plan?		1	Ibid	There are isolated actions from regulators and oversight authorities.
	4	Is the country action plan being implemented?		1	Ibid	
	5	Is the country action plan		1	Ibid	

		annually reviewed against predetermined benchmarks?				
	6	Have financial resources been secured for the action plan?		1	Ibid	
	7	Are there communication and publicity mechanisms in place to promote support to the action plan?		1	Ibid	
	8	Has the country assessed its current status with regard to capacity-building for high-quality corporate reporting by means of ROSC, IFAC programmes or national surveys?	1		<a href="http://documentos.bancomundial.org/curated/es/904971468242403109/Colombia-Report-on-the-Observance-of-Standards-and-Codes-ROSC-Corporate-Governance-Country-Assessment">http://documentos.bancomundial.org/curated/es/904971468242403109/Colombia-Report-on-the-Observance-of-Standards-and-Codes-ROSC-Corporate-Governance-Country-Assessment</a>	In 2003 the country applied the ROSC programme, whose results contributed to the advancement of the convergence process
		<b>Total Pillar D</b>		<b>13%</b>		

Assessment Questionnaire on a country's capacity for high-quality corporate reporting						
			Yes	No	Source of Information	Comments
<b>Public Sector</b>						
<b>Indicator</b>	<b>P.1</b>	<b>P.1 Financial reporting and disclosure</b>				
	1,1	Are IPSAS in unmodified form – as issued by IPSASB – required as part of the national regulatory system?		1	<b>Resolution 533 of 2015</b> defines the regulatory framework of financial information for the public/governmental sector. It is based on the IPSAS issued by IPSASB, but may present differences with the technical framework issued by IFAC. In addition, not all IPSAS are included.	<a href="http://www.contaduria.gov.co/wps/wcm/connect/6d224071-30b7-44a1-a78f-5d3a4d8751e6/Listado+Entidades+Res+533_1+%289-Oct-2015%29.pdf?MOD=AJPERES&amp;CACHEID=6d224071-30b7-44a1-a78f-5d3a4d8751e6">http://www.contaduria.gov.co/wps/wcm/connect/6d224071-30b7-44a1-a78f-5d3a4d8751e6/Listado+Entidades+Res+533_1+%289-Oct-2015%29.pdf?MOD=AJPERES&amp;CACHEID=6d224071-30b7-44a1-a78f-5d3a4d8751e6</a>
	1,2	If they are not required, are IPSAS in unmodified form permitted as part of the national regulatory system? <sup>69</sup>		1	Ibid	
	1,3	Are IPSAS in modified form required <sup>70</sup> as part of the national regulatory system?	1		Ibid	
	1,4	If they are not required, are IPSAS in modified form	1		Ibid	

		permitted as part of the national regulatory system <sup>71</sup> ?				
	1.5	Do local standards for public-sector entities cover the following aspects in accordance with the current version of IPSAS issued by IPSASB <sup>72</sup> ?				
	1.5.1	Presentation of financial statements	1		Resolution 533 of 2015 Chapter VI.	<a href="http://www.contaduria.gov.co/wps/wcm/connect/d330c426-ac6b-4e61-b5db-fa3a4be5774f/Normas+Versi%C3%B3n+2015.02+a+30-06-2016.pdf?MOD=AJPERES&amp;CACHEID=d330c426-ac6b-4e61-b5db-fa3a4be5774f">http://www.contaduria.gov.co/wps/wcm/connect/d330c426-ac6b-4e61-b5db-fa3a4be5774f/Normas+Versi%C3%B3n+2015.02+a+30-06-2016.pdf?MOD=AJPERES&amp;CACHEID=d330c426-ac6b-4e61-b5db-fa3a4be5774f</a>
	1.5.2	Cash flow statements	1		Resolution 533 of 2015 Section 1.3.5	Ibid
	1.5.3	Accounting policies, changes in accounting estimates and errors	1		Resolution 533 of 2015 Section 4.	Ibid
	1.5.4	Effects of changes in foreign exchange rates	1		Resolution 533 of 2015 Section 2	Ibid
	1.5.5	Borrowing costs	1		Resolution 533 of 2015 Section 18	Ibid
	1.5.6	Consolidated and separate financial statements	1		Resolution 533 of 2015 Section 1	Ibid
	1.5.7	Investments in associates	1		Resolution 533 of 2015 Section 6.	Ibid
	1.5.8	Interests in joint ventures	1		Resolution 533 of 2015 Section 7	Ibid
	1.5.9	Revenue from exchange transactions	1		Resolution 533 of 2015 Section 2	Ibid
	1.5.10	Financial reporting in hyperinflationary economies		1		Not included due to lack of relevance to the Colombian economic context
	1.5.11	Construction contracts	1		Resolution 533 of 2015 Section 3.	Ibid
	1.5.12	Inventories	1		Resolution 533 of 2015 Section 9.	Ibid
	1.5.13	Leases	1		Resolution 533 of 2015 Section 16	Ibid
	1.5.14	Events after the reporting date	1		Resolution 533 of 2015 Section 5.	Ibid
	1.5.15	Financial instruments: disclosure and presentation	1		Resolution 533 of 2015 Section 1 & 4	Ibid
	1.5.16	Investment property	1		Resolution 533 of 2015 Section 14.	Ibid
	1.5.17	Property, plant, and equipment	1		Resolution 533 of 2015 Section 10	Ibid

	1.5.18	Segment reporting	1		Resolution 533 of 2015 Section 3.	Ibid
	1.5.19	Provisions, contingent liabilities and contingent assets	1		Resolution 533 of 2015 Section 6. and Chapter III	Ibid
	1.5.20	Related party disclosures		1		
	1.5.21	Impairment of non-cash-generating assets	1		Resolution 533 of 2015 Section 20	Ibid
	1.5.22	Disclosure of information about the general government sector		1		
	1.5.23	Revenue from non-exchange transactions (taxes and transfers)	1		Resolution 533 of 2015 Chapter IV Section I	Ibid
	1.5.24	Presentation of budget information in financial statements		1		
	1.5.25	Employee benefits	1		Resolution 533 of 2015 Chapter II Section V	Ibid
	1.5.26	Impairment of cash-generating assets	1		Resolution 533 of 2015 Section 19	Ibid
	1.5.27	Agriculture	1		Resolution 533 of 2015 Chapter I Section 17	Ibid
	1.5.28	Financial instruments: presentation	1		Resolution 533 of 2015 Chapter I Section I	Ibid
	1.5.29	Financial instruments: recognition and measurement	1		Ibid	Ibid
	1.5.30	Financial instruments: disclosures	1		Ibid	Ibid
	1.5.31	Intangible assets	1		Resolution 533 of 2015 Chapter Section 15	Ibid
	1.5.32	Financial reporting under the cash basis of accounting		1	Resolution 533 of 2015- Conceptual Framework	One of the accounting principles observed by governmental entities is the accrual principle. There is no option to apply the cash basis of accounting.
		<b>Total for Indicator P.1</b>		<b>57%</b>		

69 If the answer to 1.1 is “yes”, please respond “yes” to 1.2

70 If the answer to 1.1 is “yes”, please respond “yes” to 1.3

71 If the answer to 1.1 or 1.3 is “yes”, please respond “yes” to 1.4.

72 If the answer to 1.1 is “yes”, please respond “yes” to 1.5.

Assessment Questionnaire on a country’s capacity for high-quality corporate reporting						
			Yes	No	Source of Information	Comments
<b>Public Sector</b>						
<b>Indicator</b>	<b>P.2</b>	<b>P.2 Audit</b>				
	2,1	Are financial statements of public-sector entities required to be audited by an independent auditor?		1		<p>This only applies for the public-sector entities required to have statutory auditor (approximately 23% of the governmental enterprises and entities). Being this the case, and previous fulfilment of the requirements tied to the private sector, the statutory auditor should apply ISAs.</p> <p>For other governmental entities, The Comptroller General of the Republic has the function of fiscal control. However, it does not fulfill the function as an independent auditor, from a legal perspective, it is a supervisory body of the fiscal management.</p>
	2,2	Are the unmodified auditing standards of the International Organization of Supreme Audit Institutions (INTOSAI) required as part of the national regulatory system?		1		There is not explicit reference to INTOSAI or SAI standards, but to general accepted auditing standards. Nevertheless, Colombia is part of the country members of INTOSAI.
	2,3	If they are not required, are the unmodified auditing standards of the International Organization of Supreme Audit Institutions (INTOSAI) permitted <sup>73</sup> as part of the national regulatory system?		1	<a href="http://www.contraloria.gov.co/web/guest/control-fiscal/control-fiscal-micro-proceso-auditor/guia-de-auditoria">http://www.contraloria.gov.co/web/guest/control-fiscal/control-fiscal-micro-proceso-auditor/guia-de-auditoria</a>	The audit guidelines of the Comptroller General are based in IAAS, being these part of INTOSAI. Despite the above, the applicable norms are modified from the original auditing standards.
	2,4	Are the modified auditing standards of the International Organization of Supreme Audit Institutions (INTOSAI)		1		Ibid

		required <sup>74</sup> as part of the national regulatory system?				
2,5		If they are not required, are the modified auditing standards of the International Organization of Supreme Audit Institutions (INTOSAI) permitted <sup>75</sup> as part of the national regulatory system?	1			The audit guidelines of the Comptroller General are based in IAAS, being these part of INTOSAI. Despite the above, the applicable norms are modified from the original auditing standards.
2,6		Are the following aspects covered by the national auditing standards for public-sector entities <sup>76</sup> ?				
		<b>General standards in government auditing</b>				
2.6.1		Recruit personnel with suitable qualifications.		1		There is no evidence of this
2.6.2		Develop and train staff of supreme audit institutions (SAI) to enable them to perform their tasks effectively, and define the basis for the advancement of auditors and other staff.		1		There is no evidence of this
2.6.3		Prepare manuals and other written guidance and instructions concerning the conduct of audits.	1		<a href="http://www.contraloria.gov.co/web/guest/control-fiscal/control-fiscal-micro-proceso-auditor/guia-de-auditoria">http://www.contraloria.gov.co/web/guest/control-fiscal/control-fiscal-micro-proceso-auditor/guia-de-auditoria</a>	As part of the Guidelines of the Comptroller General and the Internal Control system of each entity
2.6.4		Support the skills and experience available within an SAI and identify lacking skills.		1		There is no evidence of this
2.6.5		Review the efficiency and effectiveness of SAI internal standards and procedures.	1		<a href="http://www.contraloria.gov.co/web/guest/control-fiscal/control-fiscal-micro-proceso-auditor/guia-de-auditoria">http://www.contraloria.gov.co/web/guest/control-fiscal/control-fiscal-micro-proceso-auditor/guia-de-auditoria</a>	As part of the Guidelines of the Comptroller General and the Internal Control system of each entity
		<b>Standards with ethical significance</b>				
2.6.6		The auditor and the SAI must be independent.	1		Ibid	Some public-sector entities are required to have statutory auditor (approximately 23% of the governmental enterprises and entities). Being this the case, and previous fulfilment of the requirements tied to the private sector, the statutory auditor should apply ISAs.  For other governmental entities, The Comptroller

						<p>General of the Republic has the function of fiscal control. However, it does not fulfill the function as an independent auditor. From a legal perspective, it is only a supervisory body of fiscal management.</p> <p>In other words, there are two situations: public entities where the role of auditor is fulfilled by the statutory auditor, and governmental entities overseen in the use of governmental funds and resources by the Comptroller General.</p> <p>The comptroller general is independent from the inspected entities.</p>
	2.6.7	SAIs should avoid conflicts of interest between the auditor and the entity under audit.	1		Ibid	Ibid
	2.6.8	The auditor and SAI must possess required competencies.	1		Ibid	Ibid
	2.6.9	The auditor and SAI must exercise due care and concern in complying with INTOSAI auditing standards.		1	Ibid	Compliance is limited to their own audit guide.
		<b>Field standards in government auditing</b>				
	2.6.10	Planning	1		<a href="http://www.contraloria.gov.co/web/guest/control-fiscal/control-fiscal-micro-proceso-auditor/guia-de-auditoria">http://www.contraloria.gov.co/web/guest/control-fiscal/control-fiscal-micro-proceso-auditor/guia-de-auditoria</a>	There is the guide that indicates how to do the audit job.
	2.6.11	Supervision and review	1		Ibid	Ibid
	2.6.12	Study and evaluation of internal control	1		Ibid	Ibid
	2.6.13	Compliance with applicable laws and regulations	1		Ibid	Ibid
	2.6.14	Audit evidence	1		Ibid	Ibid
	2.6.15	Analysis of financial statements	1		Ibid	Ibid
		<b>Reporting standards in government auditing</b>				
	2.6.16	Preparation of a written opinion or report	1		Ibid	Ibid
	2.6.17	It is up to the SAI to which the auditors belong to decide on		1		The Comptroller General disclose the findings, but the audited entity is the one in charge of setting the

		the action to be taken on fraudulent practices or serious irregularities discovered by them.				improvement plan and taking action to stop the misconduct, without prejudice of any sanctionatory action the Comptroller may take.
		<b>Total for indicator P.2</b>		<b>28%</b>		

73 If the answer to 2.2 is “yes”, please respond “yes” to 2.3.

74 If the answer to 2.2 is “yes”, please respond “yes” to 2.4

75 If the answer to 2.2 or 2.4 is “yes”, please respond “yes” to 2.5

76 If the answer to 2.2 is “yes”, please respond “yes” to 2.6

**Assessment Questionnaire on a country’s capacity for high-quality corporate reporting**

			Yes	No	Source of Information	Comments
<b>Public Sector</b>						
<b>Indicator</b>	<b>P.3</b>	P.3 Monitoring and Compliance				
	3,1	Is there an oversight function that monitors compliance with the standards for public sector entities?	1			Although there is no a proper oversight function, the Comptroller General, in its fiscal control function, examines the soundness of the financial statements of the applicable entities, assesses the results obtained by the different public entities, according to principles of economy, efficiency, effectiveness, equity and sustainability.  The Comptroller General of the Nation is the highest authority of fiscal control for public entities
	3,2	Are there formal criteria for the selection of the monitoring team?	1		<a href="http://www.contraloria.gov.co/contraloria/la-entidad">http://www.contraloria.gov.co/contraloria/la-entidad</a>	The Comptroller has its own internal procedures for this. Depending on the needs inside the entity different types of personnel selection are made.
	3,3	Are there criteria for the selection of firms or audits to be monitored for compliance		1		There is no explicit evidence of such criteria

		with reporting requirements?				
	3,4	Are there procedures to carry out a formal monitoring process in all instances?	1		<b>Resolution 193 of 2016</b> Arts. 1 to 6 It incorporates in the accounting for the public sector regimen, the procedure for Assessment of Accounting Internal Control. This regulation is an orientation for those responsible of the production of financial information in governmental entities, in order to fulfill the characteristics of relevance and accurate representation.	<a href="http://www.contaduria.gov.co/wps/wcm/connect/a1796575-68c0-401b-bcad-b4c9f0c3cbc5/Anexo+Resoluci%C3%B3n+193+de+2016+Proced+eva+CIC+%2813-05-2016%29.pdf?MOD=AJPERES&amp;CACHEID=a1796575-68c0-401b-bcad-b4c9f0c3cbc5">http://www.contaduria.gov.co/wps/wcm/connect/a1796575-68c0-401b-bcad-b4c9f0c3cbc5/Anexo+Resoluci%C3%B3n+193+de+2016+Proced+eva+CIC+%2813-05-2016%29.pdf?MOD=AJPERES&amp;CACHEID=a1796575-68c0-401b-bcad-b4c9f0c3cbc5</a>
	3,5	When the monitoring process reveals non-compliance, is there a process to report the findings to the regulatory authorities?	1	Ibid		After the procedure for Assessment of Accounting Internal Control is applied, the internal control office of each entity is in charge of submitting an annual report of the monitoring and assessment of the accounting internal control to the General Accountancy.  The General Accountancy of the Nation has no sanctionatory powers, but the Comptroller General has them. After the micro audits, if the Comptroller General comes with findings, starts an investigation to decide whether or not to sanction. If there is a finding with disciplinary effect, the case is transferred to the General Procurator's Office.
	3,6	Is there an enforcement function for accounting standards for public sector entities?	1		<b>Act 734 of 2002</b> Title V It issues the Disciplinary Code for public servants. It includes definitions, rights and duties of public servants, and defines inabilities, incompatibilities, misconducts and sanctions tied to the public function.	The General Accountancy of the Nation standardises and regulates accounting in the public sector, and manages the information quality, but each public sector entity has the obligation to establish and assess an accounting internal control. In addition, some public sector entities should have statutory auditor, and for all the entities that control public resources, the Comptroller General exerts a fiscal control over the financial statements and the compliance of other regulatory dispositions.  <a href="http://www.alcaldiabogota.gov.co/sisjur/normas/Norma1.jsp?i=4589">http://www.alcaldiabogota.gov.co/sisjur/normas/Norma1.jsp?i=4589</a>
	3,7	Is there an enforcement function for auditing standards for public sector entities?	1		<b>Act 42 of 1993</b> This regulation comprises the principles, systems, procedures and enforcement function of fiscal and financial control for governmental entities tied to the judicial and legislative branches, and to the bodies that are part of the national administrative structure. However, this regulation is not based on an international standard.	<a href="http://www.alcaldiabogota.gov.co/sisjur/normas/Norma1.jsp?i=289">http://www.alcaldiabogota.gov.co/sisjur/normas/Norma1.jsp?i=289</a>
	3,8	Does the oversight function	1		<b>Act 734 of 2002</b> Title V It issues the Disciplinary Code	This enforcement function falls mainly on the General

		include a responsibility to impose sanctions for violations of standards for public sector entities?			for public servants. It includes definitions, rights and duties of public servants, and defines inabilities, incompatibilities, misconducts and sanctions tied to the public function.	Procuracy of the Nation (Procurator General). <a href="http://www.alcaldiabogota.gov.co/sisjur/normas/Norma1.jsp?i=4589">http://www.alcaldiabogota.gov.co/sisjur/normas/Norma1.jsp?i=4589</a>
	3,9	Is there a process to monitor and ensure that corrective actions are taken against or by entities in situations where non-compliance issues arise?	1			As a result of the audit process, the audited entities should create an Improvement Plan that should contain corrective actions to overcome the findings and non-compliance situations. In addition, the improvement measures should be generated as well from the internal control system of the entities.
		<b>Total for indicator P.3</b>		<b>89%</b>		

Assessment Questionnaire on a country's capacity for high-quality corporate reporting						
			Yes	No	Source of Information	Comments
<b>Public Sector</b>						
<b>Indicator</b>	<b>P.4</b>	<b>P.4 Institutional aspects</b>				
Questions	4,1	Is there an officially designated entity in charge of issuing <sup>77</sup> accounting standards for public sector?	1		<b>Act 298 of 1996</b> , It creates the General Accountancy of the Nation, as an administrative unit tied to the Ministry of Finance and Public Credit.	This function is in charge of the General Accountancy of the Nation
	4,2	Is the public sector accounting standard-setting body accountable to an independent higher authority?	1		<b>Constitution of the Republic Arts. 6 &amp; 354</b> , indicates that there will be a General accountant of the Nation, in charge of uniforming, centralizing and consolidating the accounts of the Nation.	The General Accountancy is a special administrative unit attached to the Ministry of Finance, and the General Accountant is an official of the executive branch of power. It has budgetary, technical and administrative autonomy.  The General Accountant is accountable to the President and the Minister of Finance.
	4,3	Does the governance structure of the public sector accounting standardsetting body include representatives of regulatory authorities?		1	<b>Act 298 of 1996</b> , It creates the General Accountancy of the Nation, as an administrative unit tied to the Ministry of Finance and Public Credit.	The public sector standard setting is an exclusive function of the General Accountancy, and no representatives of other regulatory or supervisory authorities are in its governance structure

	4,4	Does the governance structure of the public sector accounting standardsetting body include representatives of enforcement authorities?		1	Ibid	Ibid
	4,5	Are the board members of the public sector accounting standard-setting body appointed through a transparent process?		1	<b>Resolution 759 of 2013</b> creates the Technical Committee of Accounting Doctrine and defines its internal rules. The main objective of this committee is to advise the standard setting entity around the issuing process of standards for the public sector. In addition, there is a subunit inside the General Accountancy in charge of standards' research. Despite the above, there is no such thing as a "board" in the governance structure of the General Accountancy	<a href="http://www.contaduria.gov.co/wps/portal/internetes/home/internet/contaduria/nuestra-entidad/nuestra-entidad/organizacion-jerarquica-funcional/!ut/p/b1/04_Sj9CPykssy0xPLMnMz0vMAfGjzOINzPyDTEPdQoONTA1MDBwNTA0tTYL8jNyDDIEKIkEKcABHA3z6DQJMoPqNgcIGFk5BZqY-TpYGniHBIYFuvq5GFuZGRNoPU-Bp7mNs4BkUEOwSGGpu7OxtTqJ-TAcS0O_nkZ-bqI-QGxoaGIGuCAAGAv37/dI4/d5/L2dJQSEvUUt3QS80SmtFL1o2XzA2T1I1VUZVU0E0REMwQTBF0VFQVTMzMFEw/">http://www.contaduria.gov.co/wps/portal/internetes/home/internet/contaduria/nuestra-entidad/nuestra-entidad/organizacion-jerarquica-funcional/!ut/p/b1/04_Sj9CPykssy0xPLMnMz0vMAfGjzOINzPyDTEPdQoONTA1MDBwNTA0tTYL8jNyDDIEKIkEKcABHA3z6DQJMoPqNgcIGFk5BZqY-TpYGniHBIYFuvq5GFuZGRNoPU-Bp7mNs4BkUEOwSGGpu7OxtTqJ-TAcS0O_nkZ-bqI-QGxoaGIGuCAAGAv37/dI4/d5/L2dJQSEvUUt3QS80SmtFL1o2XzA2T1I1VUZVU0E0REMwQTBF0VFQVTMzMFEw/</a>
	4,6	Do the selection criteria for board membership include technical competency?		1	Ibid. Given the above, this does not apply.	Ibid.
	4,7	Are the votes of board member's on public sector standards in the public record?		1	Ibid.	In addition, the minutes of meetings in the General Accountancy are not public
	4,8	Are the annual financial statements accessible to the public?	1		They are published on the website.	<a href="http://www.contaduria.gov.co/wps/portal/internetes/home/internet/productos/balance-general-y-otros-informes">www.contaduria.gov.co/wps/portal/internetes/home/internet/productos/balance-general-y-otros-informes</a>
	4,9	Are there long-term funding arrangements for public sector accounting standard setting body?	1		<b>Act 298 of 1996, Art. 13</b> indicates that the National government will make the necessary transfer of funds tied to its budget in order to guarantee the proper functioning of the General Accountancy	It receives funds from the Nation's General Budget, which is considered a long-term funding arrangement.
	4,10	Is there a formal due process to ensure that funding arrangements for public sector accounting standard-setter do not affect its independence?		1	Ibid	Being an entity dependent on funding from the General Budget, there is no possibility of receiving funds from other sources.  Such a formal due process does not exist for the General Accountancy of the Nation.
		<b>Total for indicator P.4</b>		<b>40%</b>		
		<b>Total for public sector</b>		<b>54%</b>		

77 If the country does not have a national accounting standards setting body for public sector and has adopted IPSAS please answer YES to this question and the following questions related to the standard setting process.