

# anual report 2014

## activity report



# Annual Report of Activities in 2014

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## ACTIVITY REPORT FOR 2014

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### INTRODUCTION

The Accounting and Audit Institute (ICAC) is an autonomous body attached to the Ministry of the Economy and Taxation with its own legal status, equity and the ability to act independently in pursuit of its stated objectives. The revised text of the Account Audit Law, approved by Royal Legislative Decree 1/2011 of 1 July, and the implementing regulations thereof, Royal Decree 1517/2011 of 31 October, regulate the Institute's legal nature.

In accordance with Article 2 of Royal Decree 302/1989 of 17 March, which approves the by-laws and the organic structure of the Accounting and Audit Institute, the following are functions of the Institute:

- a) Performing technical work and proposing a General Accounting Plan adapted to the Directives of the European Union and the Laws regulating these matters, in addition to approving the adaptations of this plan to the different sectors of economic activity.
- b) Establishing standards for the development of those points of the General Chart of Accounts and the sectorial adaptations of the Chart deemed necessary for the correct application of the said standards, which will be published in the Institute's Journal.
- c) Continuously perfecting and updating accounting plans and audit activities, to which end it will propose to the Ministry of Economy and Taxation any legislative or regulatory modifications deemed necessary to bring them into harmony with the directives of the European Union or with changes in the fields of accounting and auditing.
- d) Ensuring control and discipline of the audit practice regulated in Law 19/1988 of 12 July and of the auditors themselves by conducting technical monitoring of audits and taking the disciplinary measures applicable to auditors and audit firms as regulated in Chapter 3 of the aforementioned Law.
- e) Establishing an Official Registry of Auditors, authorising the recording in the same of auditors and audit firms, creating and maintaining the Institute's Official Journal, determining the basic rules creating and maintaining the Institute's Official Journal, determining the basic rules to be followed for the professional competency exams given by professional corporations of public law (in addition to approving the respective calls to exams) and controlling, monitoring and keeping the bonds that must be established by auditors.
- f) Approving and publishing the technical audit standards prepared by the public law corporations representing those who perform audits in accordance with the general principles and common practices in EU countries; drafting, adapting or revising those standards if the aforementioned corporations fail to draft, adapt or review them after being asked to so by the Accounting and Audit Institute.

- g) Performing and promoting research, studies, documentation, distribution and publications intended to develop and improve accounting standards and the audit activity.
- h) Working with international bodies to provide technical coordination and cooperation on accounting and audit matters, particularly EU bodies, and domestic bodies such as public law corporations or research associations.

To fulfil these functions, representatives of the Institute, in accordance with the related bodies of the Ministry of Foreign Affairs, will attend meetings that may be called by commissions or work groups of which Spain forms a part that specialise in these matters and that belong to international governmental organisations.

Similarly, the Institute is assigned the powers to impose penalties as conferred by article 283 of the revised text of the Share Capital Companies Act, passed by Royal Legislative Decree 1/2010 of 2 July, on the breach of mercantile companies in filing their annual financial statements at the Mercantile Registry.

The governing bodies of ICAC are: The Chairman, the Audit Committee and the Accounting Board.

**The Chairman**, acting as the Director General, is proposed by the Ministry of the Economy and Taxation and appointed by the Government and is the legal representative of the Accounting and Audit Institute, therefore exercising the powers vested in them by the Account Audit Law and determined in the Institute's by-laws. The Chairman is responsible for:

1. Acting as the Institute's legal representative.
2. Chairing the Institute's Consulting Committee (now the Audit Committee).
3. Directing, promoting and coordinating the services provided by the Institute in the performance of its functions.
4. Taking the disciplinary measures referred to in Article 15 of Law 19/1988 of 12 July.
5. Handling the Institute's international relations, in accordance with the corresponding bodies of the Ministry of Foreign Affairs.
6. Exercising the powers legally vested in the Chairpersons and the Directors of the autonomous bodies.
7. Performing any other functions assigned to them under Account Audit Law 19/1988 of 12 July or any other legal or regulatory provision.

**The Audit Committee** is an advisory body presided over by the Chairman of ICAC. This Committee, in the performance of its advisory functions, is responsible for conducting studies, drafting reports and making proposals on the matters falling within the scope of the Institute's jurisdiction. According to the regulations governing the Institute, the Audit Committee is composed of a maximum of thirteen members designated by the Ministry of the Economy and Taxation and broken down as follows: three representatives from the Ministry of the Economy and Taxation, one each from the National Securities Market Commission, the Directorate General of Insurance



and Pension Funds and the Office of the State's Inspector General; one representative from the National Audit Office; four auditors' representatives; one representative from the Bank of Spain; one member with a legal or fiscal background or a state attorney or mercantile registry; a professor; an investment analyst; and one renowned expert in the field of accounting and auditing. The Secretary General of the Accounting and Audit Institute, who will perform the functions of Secretary of said committee, will attend the Audit Committee sessions, with the right to be heard but having no vote.

**The Accounting Board** is the body in charge of evaluating the suitability and appropriate nature of any regulatory proposal or interpretation of general interest in accounting matters within the Conceptual Framework of accounting regulated in the Commercial Code.

The Accounting Board is chaired by the Chairperson of the Institute, who casts the deciding vote, and it is formed, together with the Chairperson, by a representative from each one of the other centres, bodies and institutions that are responsible for regulating accounting matters within the financial system: the Bank of Spain, the National Securities Market Commission and the Directorate General of Insurance and Pension Funds. A civil servant from ICAC acts as the Secretary of the Board and attends meetings, with the right to be heard but having no vote. Also sitting on the Accounting Board and attending with the right to be heard but having no vote is a representative of the Ministry of the Economy and Taxation designated by the department head.

Spanish Royal Decree 302/1989 of 17 March determines that the structure of ICAC should include the following deputy directorates:

- General Secretariat.
- Sub-Directorate General of Accounting Technique and Standardisation.
- Sub-Directorate General of Technical Audit Standards.
- Sub-Directorate General of Technical Control.

**Within the scope** of the authorities attributed to the body by Law 19/1988 of 12 July, the General Secretariat is responsible for: The study, proposal and management of the personnel policies applicable to the employees of the autonomous body; obtaining, organising and safeguarding bibliographical and documentary material from both domestic and international sources in the fields of accounting, finance and auditing; managing material resources, buildings and facilities; internal operations; economic, accounting, budgetary and accounting management functions and functions of an administrative nature in general, as well as organising and maintaining the Official Registry of Auditors and publishing the Official Gazette of the Accounting and Audit Institute.

The Official Registry of Auditors is divided into two sections, one relating to individual auditors and the other to audit firms. It periodically publishes an updated list of registered auditors, listing their names and registered business addresses as well as the following information for members that are legal entities:

- Registered address.
- The full names of each of the partners, indicating who is responsible for administrative and management functions.
- The full names of the auditors who work for the company.

This information will have to be completed pursuant to the provisions set forth in the revised text of the Account Audit Law approved by Legislative Royal Decree 1/2011 of 1 July and the new Audit Regulation approved by Royal Decree 1517/2011 of 30 October, which implements said revised text (Article 79 of the Regulation).

The ***Sub-Directorate General of Accounting Technique and Standardisation*** is responsible for the tasks relating to: Preparing and proposing a General Accounting Plan that complies with the directives of the European Economic Community; adapting the Plan to the different sectors of economic activity; analysing and proposing the laws in which the accounting principles are established, as well as promoting and developing the application of such principles and proposing the answers to queries raised in relation to accounting standards; developing, updating and perfecting analytical accounting; drafting reports on the provisions which in one way or another affect company accounting or the content and structure of annual accounts; in general, anything related to updating and perfecting accounting standards.

The ***Sub-Directorate General of Technical Audit Standards*** is responsible for: Conducting audit studies; coordinating and promoting the selection, training and perfecting of auditors performed by public law firms that represent auditors and accounting experts or, in a supplementary manner, by the Institute itself; submitting to the Institute's Chairman the procedures that the Directorate is responsible for regarding the standardisation of theoretical training courses that should be followed to be able to exercise the audit activity (by means of its inscription in the ROAC) and those who comply with the requirements for the purposes of exemption from the qualification examination for the aforementioned access, in addition to the recognition of the centres that are authorised to impart ongoing training activities and approval of those courses offered by certain institutions; analysing the technical, ethical and internal quality assurance regulations for audits of the auditors prepared by public law firms, so that they are in accordance with the general principles and practices commonly admitted in the Member States of the European Union, therefore proposing to the Chairman that they be published in the Institute's Official Journal, in addition to requiring that these firms draw up, adapt or revise their technical audit standards; the preparation, adaptation or revision of these standards when the aforementioned professional firms do not comply with the requirement; investigation, by the personnel in the Directorate, of the disciplinary cases for breaches regarding audits referred to in section 2 of Chapter 4 of the revised text of the Account Audit Law approved by Legislative Royal Decree 1/2011 of 1 July, and disciplinary cases because of a breach of the obligation to deposit annual accounts in the Mercantile Registry, referred to in Chapter 6 of Legislative Royal Decree 1/2010 of 2 July, whereby the revised text of the Corporate Enterprises Act is approved, in addition to submitting to the Chairman of the Institute the proposal to resolve the case and other acts for which the Directorate is responsible; and the issuing and drawing up of regulatory proposals on accounts accounting, in addition to studying and answering queries raised in relation to this topic.

The ***Deputy Directorate of Technical Control*** is responsible for: Exercising the powers that the Account Audit Law gives the Accounting and Audit Institute on technical and quality control, specifically for: Proposing the audit work that must be reviewed ex officio by the Institute and the implementation of quality control of the audit firms; perform the review work considered necessary for the technical control and inspection of the audit firms; the preparation of technical control reports with special reference, if appropriate, of the circumstances that involve a breach of the Account Audit Law or the audit technical standards, as well as issue of inspection reports on the quality control of the audit firms, with the proposed improvements as considered necessary.

The ICAC may entrust the quality control function to firms that represent the auditors or to third parties. In both cases, ICAC employees are responsible for supervising and managing the quality control work.

The aforementioned administrative structure is responsible for the following matters:

- Accounting standards.
- Audit standards.
- Audit regulations.
- Control of Audit Activities (technical control and quality control).
- Disciplinary Activities.
- Managing resources and the Official Registry of Public Auditors (ROAC).

The activities developed by the different ICAC sub-directorates in 2014 are reported in the following sections.

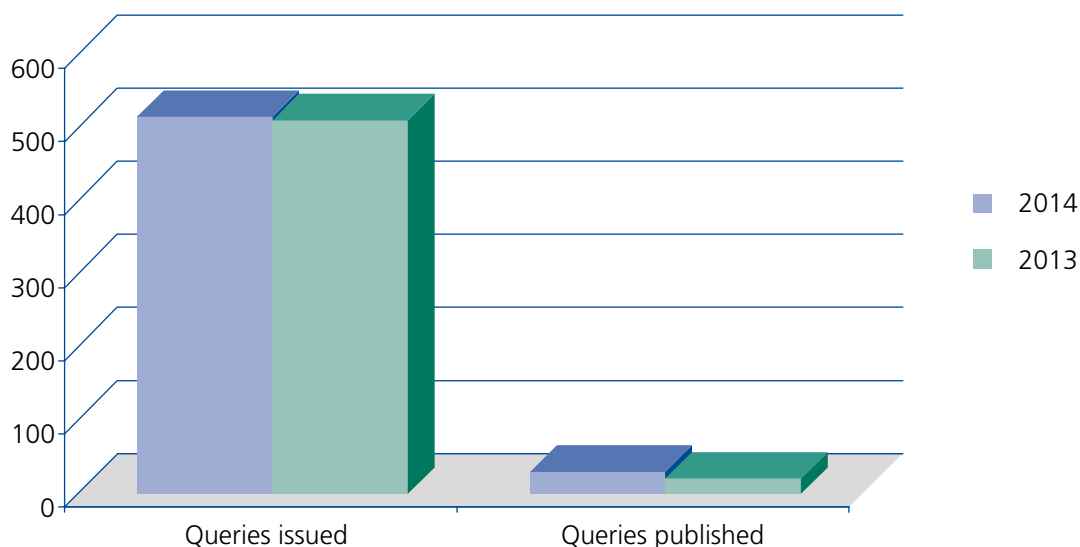
## ACCOUNTING

The activities performed by the Sub-Directorate General of Accounting Technique and Standardisation in 2014 were as follows:

- a) Responding to queries received on the accounting treatment of specific situations. Among all the queries that are resolved, those that are considered of general interest are selected for quarterly publication in this Institute's Official Journal.

QUERIES	2014	2013
Queries issued	516	511
Queries published	30	21

### Queries



- b) Preparing specific reports on the standards drafted by other bodies of the public administration or other public institutions. Specifically, the following reports were drafted:

SPECIFIC REPORTS	2014	2013
Reports drafted	271	314

### Specific reports



- c) The translations of various International Financial Reporting Standards (IFRS) issued by IASB and adopted by the European Union through the Accounting Regulatory Committee for publication in the Official Journal of the European Union were reviewed. This task was performed by the Translation Committee set up for this purpose. The translations have been reviewed of Directive 2014/95/EU of the European Parliament and Council of the

22nd of October 2014 that amends Directive 2013/34/EU with respect to the disclosure of non-financial information and information on diversity by certain large companies and groups, as well as that of the Regulatory Framework (EU) No. 258/2014 of the European Parliament and Council of the 3rd of April 2014 which institutes a programme of the Union intended to support certain activities in the field of financial and audit information during the period 2014-2020 and Decision No. 716/2009/EC was repealed.

- d) Technical coordination and cooperation with international organisations by participating in accounting work groups, specifically:
- Attending and participating in meetings of the Accounting Regulatory Committee (ARC), chaired by the European Commission.
  - Attending and participating in quarterly meetings of the EFRAG-CFSS with European accounting regulators, chaired by the EFRAG.
  - Attendance and taking part in the proactive work group "Separate financial statements prepared under IFRS", chaired by EFRAG. Collaboration with the EFRAG through reports and letters of comments to the gazettes of the EFRAG and their draft letters and on the standards and accounting interpretations of the IASB.
  - Attendance and participation at the quarterly meetings of the ASAF held in London.
  - Attendance and participation at meetings of the work group organised by the Commission (workshop) for the transposition of Directive 2013/34/EU of the 26 June of the European Parliament and Council, on the annual financial statements, the consolidated financial statements and the related reports of certain types of undertakings, by reason of which they amend Directive 2006/43/EC of the European Parliament and Council and repeal Council Directives 78/660/EC and 83/349/EEC.
  - Attendance and participation at meetings of the company work group, held at the Council of the EU, regarding (EU) Regulation No. 258/2014 of the European Parliament and Council of the 3 April 2014, whereby a programme of the Union is instituted, designed to endorse certain activities within the scope of financial reporting and auditing during the 2014-2020 period and Decision No. 716/2009/EC is repealed.
  - Attendance and participation at meetings of the company work group, held at the Council of the EU, regarding Directive 2014/95/EU of the European Parliament and Council of 22 October 2014, which amended Directive 2013/34/EU in relation to the presentation of non-financial information and information about diversity for certain large companies and certain groups.
  - Participation in the meetings of the accounting experts work group (ISAR) set up by UNCTAD (UN).
  - Attendance to the national accounting regulator meetings (NSS), held in New Delhi and London organised by IFASS.
  - Attendance and participation at the global annual meeting held by the IASB in London for accounting regulators.
  - Collaboration with the IASB by means of reports and letters with observations on its proposals of accounting standards and interpretations.
- e) Collaboration with the Bank of Spain Balance Sheet Centres on the review and, as appropriate, modification of forms for filing individual and consolidated annual accounts in the Mercantile Registries.
- f) Collaboration and attendance at accounting meetings on the Higher Sports Board of the Mixed Commission for transformation of clubs into sports corporations.

- g)** Collaboration with XBRL España by appointing a member of the Sub-Directorate to chair the PGC-2007 and PGCPYMES-2007 Taxonomy Subgroup, in addition to attending meetings on this topic.
- h)** Collaboration with XBRL España by appointing a member of the Sub-Directorate to chair the Regulations Taxonomy Subgroup to prepare consolidated annual accounts, in addition to attending meetings on this topic.
- i)** Collaboration with the Office of the State's Inspector General in relation to the response to queries made on the accounting treatment of specific situations.
- j)** Collaboration with the Directorate General of Taxation in relation to the response to queries made on the accounting treatment of specific situations.
- k)** Collaboration with the OECD in preparing questionnaires on the regulation and fair competition of the various sectors of activity through POLECO, which acted as coordinator.
- l)** Update and subsequent review of the text for dissemination and publication of the International Financial Reporting Regulations adopted by the European Union.
- m)** Within the sphere of performing and promoting research, study, documentation, dissemination and publishing activities for the development and perfection of accounting regulations.
- n)** Three meetings of the Accounting Advisory Committee were held in 2014 (five meetings in 2013).
- o)** Three meetings of the Accounting Board were held in 2014 (five meetings in 2013).

## AUDIT REGULATIONS

Specific actions performed in 2014 by the Sub-Directorate General for Technical Audit Standards were the following:

- a)** During 2014 work was undertaken relating to the study and preparation process of the or to study and prepare the preliminary draft of the Audit of Accounts Law, to incorporate the Directive into our legal system framework 2014/56/EU of the European Parliament and Council of 16 April 2014 which amended Directive 2006/43/EC of the European Parliament and Council of 17 May 2006 relating to the legal audit of the annual accounts and the consolidated financial statements and to exercise the options envisaged by (EU) Regulation 537/2014, of 16 April of the European Parliament and Council on the specific requirements for the legal audit of entities deemed to be of public interest by which Decision 2005/909/EC of the Commission is repealed. In this process the comments received from the Audit firms and other interested parties have been studied and taken into account. For this purpose, they have complied with the legally required formalities for them to be forwarded by the Minister of the Economy and Competitiveness to the Council of Ministers for its taking into consideration at their meeting of 26 December 2014, once

submitted to the criterion of the Audit Committee, an advisory body to the ICAC and after having fulfilled the public hearing process.

- b)** Amendment of the following technical audit standards, published in the ICAC Resolutions that follow, after having been submitted to the consideration of its Audit Committee and required public information process:
- The Resolution of 20 March 2014 of the ICAC, whereby Technical Audit Standard is published on “The Audit of a single financial statement”, the result of the adaptation of International Audit Standard 805, “Special considerations -audits of single financial statements or specific elements, accounts or items of a financial statement”, for its application in Spain (IAS-ES 805).
  - The Resolution of 20 March 2014 of the ICAC, thereby publishing the Technical Audit Standard on the “relationship between auditors”.
  - The Resolution of 22 July 2014, of the ICAC, which govern the additional theoretical training programmes to be followed those as referred to in section 1 of transitional provision one of the regulations implementing the revised text of the Account Audit Law, passed by Royal Decree 1517/2011, of 31 October.
  - The Resolution of the 21 October 2014, of the ICAC, which complements the resolution of 22 July 2014 govern the additional theoretical training programmes to be followed those as referred to in section 1 of transitional provision one of the regulations implementing the revised text of the Account Audit Law, passed by Royal Decree 1517/2011, of 31 October.
- c)** Drafting of reports on provisions that might or could affect the scope of the audit activity.

In financial year 2014 the number of reports on proposals or regulatory projects amounted to 71, to which one must add those issued relating to the proposals received during the drafting process of the draft Account Audit Law.

- d)** Study and preparation of the reply to queries submitted on the interpretation and application of audit regulations. Among all the queries that are resolved, those that are considered of general interest are selected for quarterly publication in this Institute’s Official Journal.

During this financial year, a total of 232 audit queries have been answered, of which 4 have been published in its Official Gazette). It is worth highlighting a significant decline in the number of queries relating to ongoing training that the auditors must follow as the first period of implementation of this obligation has already been surpassed, in which for the first time information with regards to ongoing training had to be provided.

- e)** Review of the translations of several International Audit Standards issued by the IAASB for the purpose of their subsequent adaptation by means of a Resolution of the ICAC, a task that is carried out by the Translation Committee created for this purpose, by Resolution of the ICAC of 10 April 2013.

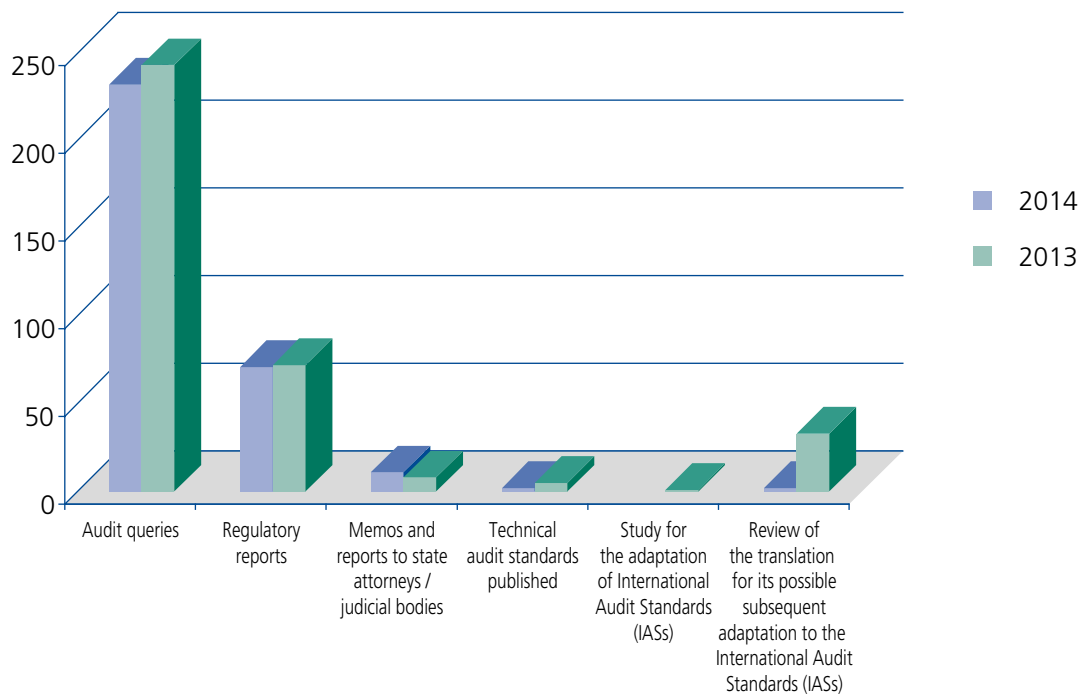
Similarly, the drafts standards published by the IAASB were debated and submitted to consultation, in order to issue the corresponding report to be sent, either individually or jointly with other competent authorities of other Member States of the European Union or countries participating in international forums (IFIAR).

- f) Collaboration with the OECD in preparing questionnaires on the regulation and free competition of the different sectors of activity through POLECO, which acted as coordinator.
- g) Collaboration with the Director General of Registries and Notaries regarding the treatment of specific situations.

In sum, the specific activities carried out in financial year 2014 were the following:

REGULATION ACTIONS REGARDING AUDITS	2014	2013
Audit queries	232	243
Regulatory reports	71	72
Memos and reports to state attorneys / judicial bodies	11	8
Technical audit standards published	4	6
Study for the adaptation of International Audit Standards (IASs)	-	1
Review of the translation for its possible subsequent adaptation to the International Audit Standards (IASs)	2	33

### Regulation actions regarding audits





## OVERSIGHT OF THE AUDIT ACTIVITY

### Introduction

Article 27 of the revised text of the Account Audit Law (hereinafter, the TRLAC) attributes management of the public supervision system to the ICAC, therefore assigning to the ICAC, among other functions, oversight of the audit activity and international cooperation.

In accordance with the provisions set forth in Article 28 of the TRLAC, oversight of the audit activity basically encompasses technical control actions and quality control actions carried out by the Sub-directorate General of Technical Control of the ICAC.

During 2014 the Sub-directorate General of Technical Control had 19 civil servants, including the Sub-director General and the secretary of this sub-directorate, engaged in both technical control or investigations into specific works or specific audit aspects, as well as quality control reviews of auditors and audit firms (hereinafter, auditors).

Technical control consists in investigating certain audits or aspects of audit activity to determine events or circumstances that could constitute a failure of the conformity of audits in accordance with the terms of audit regulations.

Quality control consists of inspection or periodic review of Auditors, and its objective is to improve the quality of audit work, mainly, through the formulation of requirements for improvement.

### Audit control activities carried out in financial year 2014

During financial year 2013, for the period from 01/10/2012 to 30/09/2013, a total of 60,369 audit assignments were declared, performed by 2,487 auditors and audit firms (1,241 firms and 1,246 individual auditors). These declarations were taken into account for preparing the control plan corresponding to fiscal year 2014, published in BOICAC No 98 of June 2014.

The oversight of the audit activity was done either directly by the ICAC itself, with a varying scope based on the characteristics of the job under review; or the ICAC supervised the quality controls performed by corporations that represent auditors, by virtue of the cooperation agreements signed on 22 May 2014.

Quantitatively, said control actions during fiscal year 2014 were the following:

#### Control actions conducted directly by the ICAC

These actions focus on quality control inspections (that include actions on annual transparency reports) and on investigations (which include specific actions on certain audit aspects for protecting independence) amounting to a total of 301 actions, with the following details:

<b>Actions conducted directly by the ICAC</b>	<b>2014</b>
Inspections	105
Investigations	151
Complaints analysed and filed	45
<b>TOTAL</b>	<b>301</b>

**a)** Quality control inspections.

During financial year 2014, the ICAC issued 9 final inspection reports relating to small and medium auditors who audit public-interest entities (hereinafter, PIEs). The scope of said inspections was limited to examining the theoretical internal quality control system based on the documentation provided by the said auditors.

In addition, in 2014 the ICAC issued 82 final inspection reports corresponding to PIE auditors, one of which was also the object of the aforementioned quality control. The scope was limited, on the one hand, to checking the obligation to publish the annual transparency report on the web page of the auditors, and on the other, to checking that the general structure of said report complied with the provisions set forth in Article 26 of the TRLAC.

In 2014, the ICAC also conducted follow-up on 3 PIE auditors, one of whom was also the object in 2014 of a final report, limited to the annual transparency report about the documentation forwarded by said auditors in response to the improvement requirements made in 2011 by the ICAC and derived from inspection of the theoretical design of their internal quality control systems. As a consequence of said review, signs of deficiencies were clearly shown, which will be taken into account, to the extent possible, with the available resources and considering the risk criteria for the purpose of action plans for fiscal year 2015 and following years.

With regards to the joint actions carried out by the ICAC and PCAOB<sup>1</sup>, in 2014 two inspections were completed initiated prior to the said financial year and another inspection was started. The two completed inspections were targeted on two large audit firms and these inspections included the review of 11 audit assignments, in addition to the review of the firms' policies and procedures.

**b)** Technical controls or investigations.

During 2014, 45 complaints received were analysed and filed due to a lack of signs of possible breaches of the audit regulations.

Similarly, in 2014 the review was completed of 31 audit assignments, 7 of which related to PIEs (5 issuers of negotiable securities allowed on secondary official securities markets and 2 due to their size).

<sup>1</sup> Public Company Accounting Oversight Board (PCAOB), the audit supervisor of the United States, in accordance with the Sarbanes-Oxley Act of 2002.

In addition, in 2014 the rotation of the undersigning auditor of the audit report was reviewed, in accordance with the provisions of Article 19 of the TRLAC, with regards to 120 audit jobs (77 of them relating to PIEs).

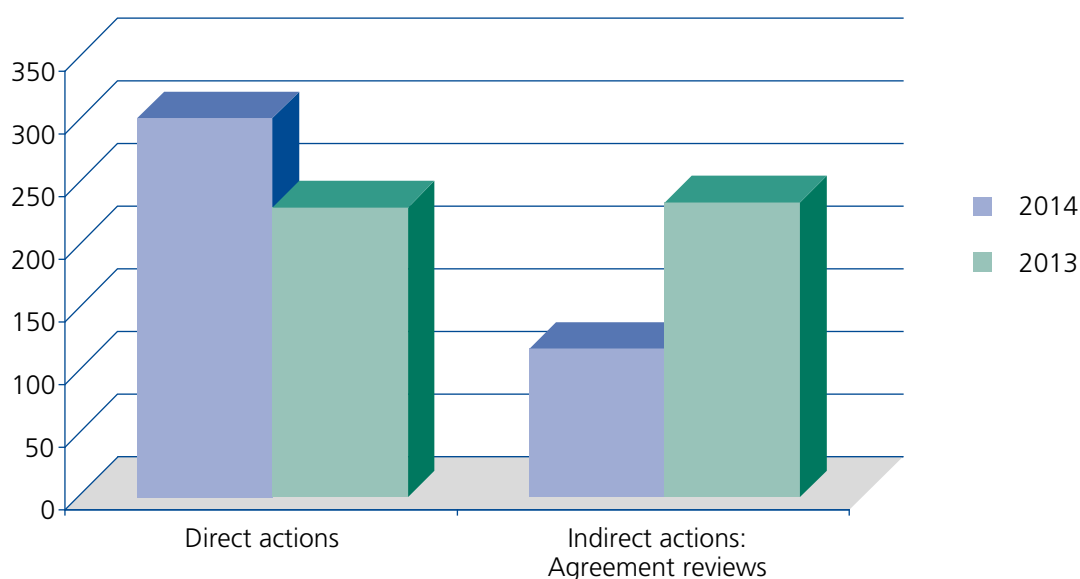
**Quality control review actions conducted by virtue of cooperation agreements entered into with corporations that represent auditors**

In 2014, the ICAC supervised inspections conducted through corporations that represent auditors, relating to 49 auditors, the majority of whom are auditors of entities other than the PIEs. There were two actions, one pertaining to the implementation of the internal quality control policies and procedures of the auditors and the other pertaining to the review of specific audit jobs, amounting to a total of 118 actions.

The following table includes the evolution of actions by the ICAC in 2014 in comparison with 2013:

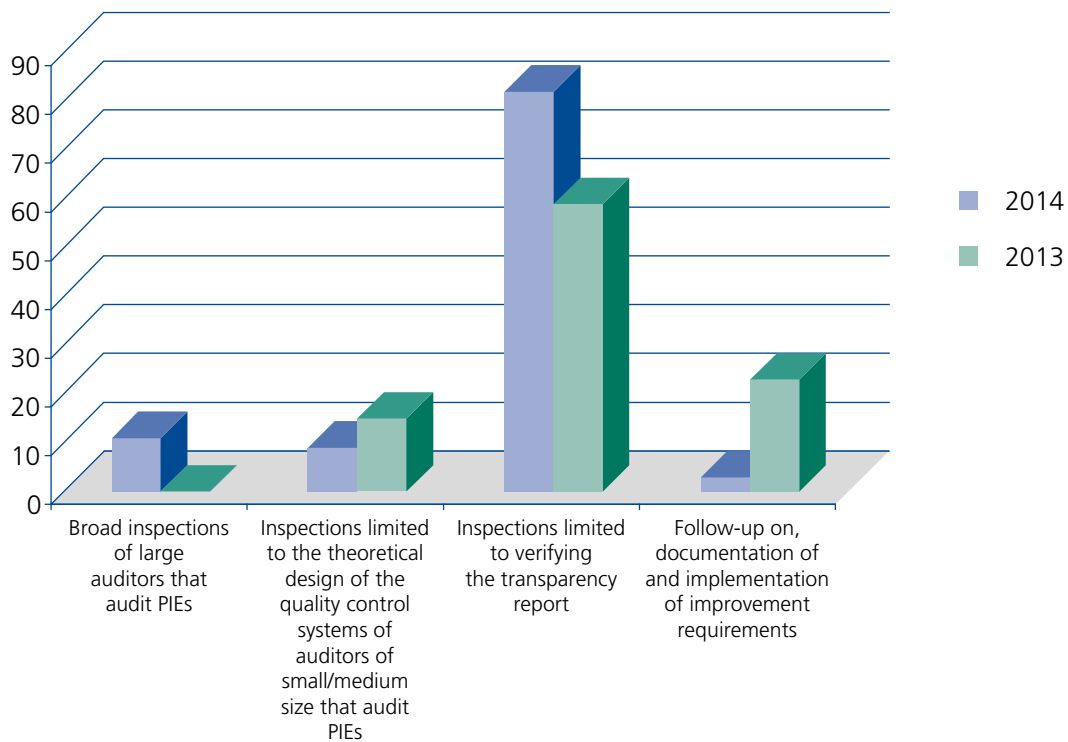
<b>OVERSIGHT ACTIONS</b>	<b>2014</b>	<b>2013</b>
Direct actions	301	230
Indirect actions: • Agreement reviews	118	234
<b>TOTAL</b>	<b>419</b>	<b>464</b>

**Oversight actions**



QUALITY CONTROL ACTIONS	2014	2013
Broad inspections of large auditors that audit PIEs	11	—
Inspections limited to the theoretical design of the quality control systems of auditors of small/medium size that audit PIEs	9	15
Inspections limited to verifying the transparency report	82	59
Follow-up on, documentation of and implementation of improvement requirements	3	23
<b>TOTAL</b>	<b>105</b>	<b>97</b>

Quality control actions



Taking into account the previous data, during financial year 2014 the control activity has increased, with regards to the prior financial year relating to direct actions, having addressed efforts, mainly towards inspections with a broad scope of large auditors that audit PIEs and the limited review of the annual transparency reports. The decrease of indirect actions, is mainly due to a delay in that expected for 2014 as the supervision of the execution of the agreements with the firms representing the auditors was increased.

## AUDITOR TRAINING

In accordance with audit activity regulations, the Sub-directorate General of Technical Audit Standards is responsible for exercising the powers attributed to the ICAC pertaining to coordination and promotion of the selection, training and improvement of auditors.

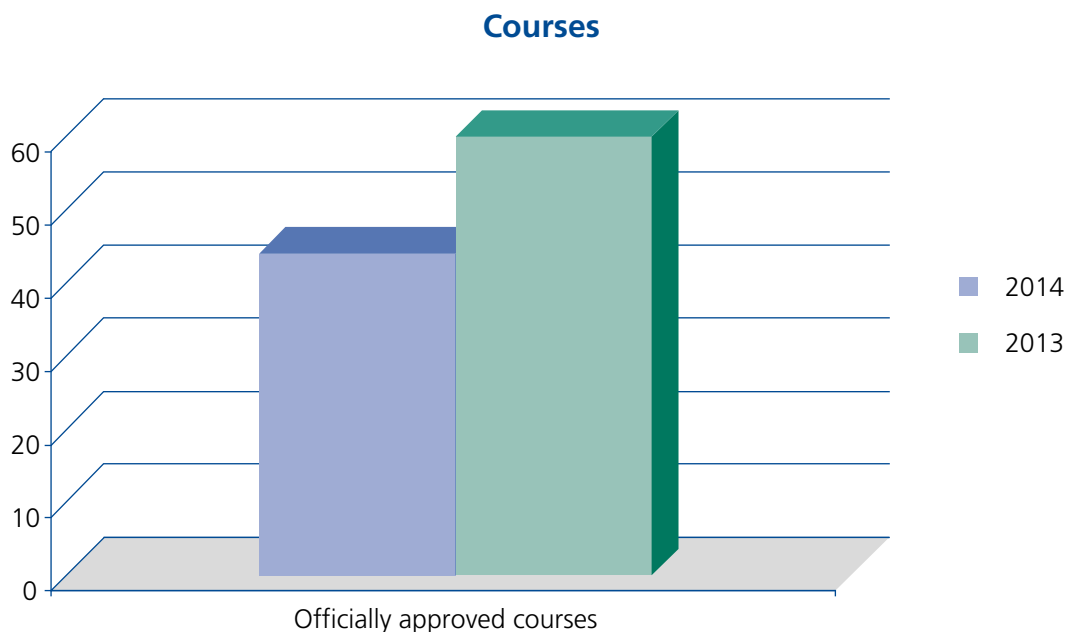
### Access

In the exercise of such powers, the ICAC is responsible for officially approving the theoretical training courses required for access to the Official Registry of Auditors, for recognising the training centres that give those courses and for approving exemption from the theoretical training courses and the first phase of access to the Official Registry of Auditors. For the purpose of carrying out official approval of the theoretical training courses for access to the audit activity, has subscribed to a cooperation agreement with ANECA for the verification of own degrees submitted by the universities.

During 2014, 44 files for the official approval of theoretical training programmes for access to the Official Registry of Auditors were resolved, with the following details:

- 21 official degrees valid in the entire national territory (official university Masters Degrees), for the purposes of exemption from the first part of the ROAC access examination.
- 16 degrees pertaining to universities that are type approved as theoretical teaching programmes for access to the ROAC and effects as a waiver by virtue of that set out in the Resolution of 12 June 2012, of the ICAC, which regulates the General waiver criteria relating to the completion of theoretical training and the passing of the first phase of the exam for those who have an official qualification that is valid throughout Spain based on article 36.2 of the regulations of the revised text of the Account Audit Law.
- 1 theoretical education programme for access to ROAC, without providing exemption, which was approved for a corporation that represents auditors.
- 6 Additional training programmes on Technical Audit Standards arising from the adaptation of the International Audit Standards (IAS-ES) in compliance with that set out in the Resolution of 22 July 2014, which govern the additional theoretical training programmes to be followed those as referred to in section 1 of transitional provision one of the regulations implementing the revised text of the Account Audit Law, passed by Royal Decree 1517/2011, of 31 October.

COURSES	2014	2013
Officially approved courses	44	60



Within this same scope of action, official university bachelor degrees were evaluated, submitted by universities themselves for the purpose of granting generic exemption for certain subjects of theoretical training already passed to obtain said degrees. Individual requests for exemption based on official degrees were also evaluated, according to the following details:

- 5 generic exemptions for bachelor's degrees at the request of universities.
- 45 specific exemptions for official degrees from individual requests.

## Ongoing training

In accordance with articles 7.7 of the revised Account Audit Law, passed by Royal Legislative Law 1/2011, of 1 July and 40 to 42 of the regulatory framework of the revised text that supplements the Account Audit Law, passed by Royal Decree 1517/2011, of 31 October, the auditors must continue and provide ongoing training activities as well as to justify these as from the October 2013 and for the period covered by the immediately preceding 12 months. For the purpose of this obligation, said activities must be given by recognised centres or must be individually approved, in accordance with the provisions set forth in the Resolution of 29 October 2012, thereby developing different aspects related to the ongoing training obligation of auditors recorded in the Official Registry of Auditors, whether they are exercising their profession or not and who provide services as employees.

In the exercise of such authority, the ICAC is responsible for recognising the centres that are qualified to give ongoing training activities, as well as the determined activities to be conducted by determined activities.

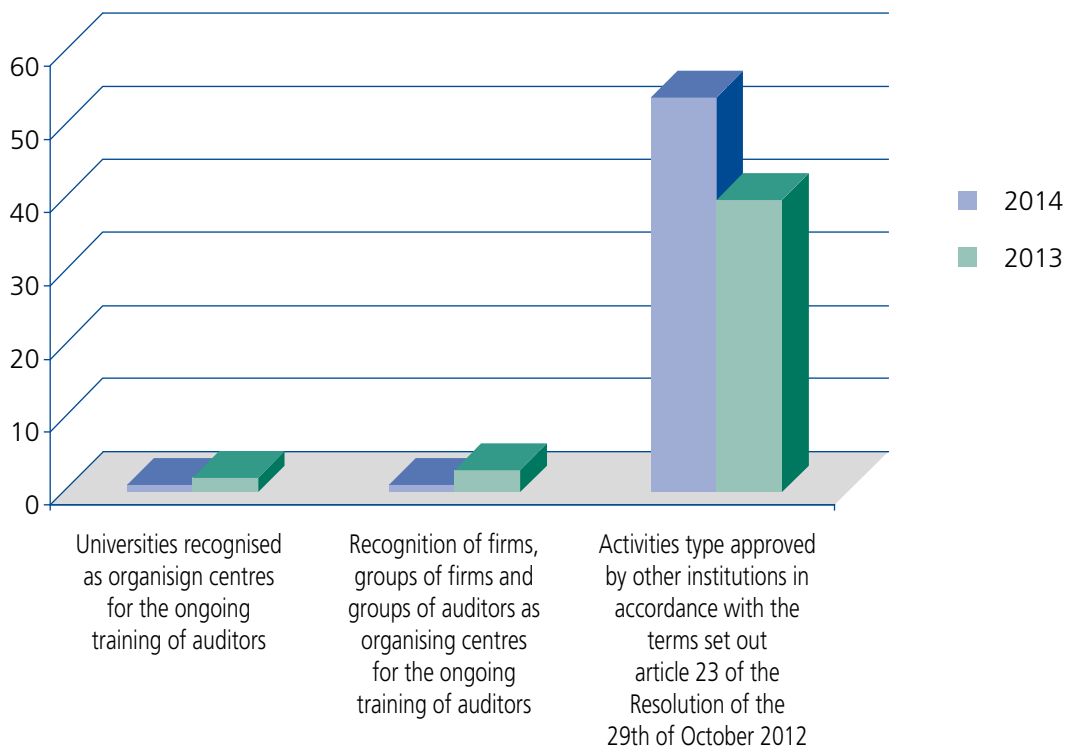
Universities, organisations, groups of organisations and groups of auditors have been recognised within the scope of promoting the required ongoing training, and official approval has been given to the following activities, which can be counted for the purpose of the ongoing training of auditors, according to the following details:

- 1 university recognised as a centre for organising the ongoing training of auditors.
- 1 recognition for companies, groups of companies and groups of auditors as organising centres for the ongoing training of auditors.
- 54 officially approved activities, given by 7 different professional institutions or associations and public centres or institutions, in accordance with the conditions set out in article 23 of the said Resolution.

Together with those centres, it should be pointed out that the corporations that represent auditors are recognised centres, given that it is thus set forth in Article 7 of the revised text of the Account Audit Law.

Similarly, 9 requests for partial exemption requests have been processed and resolved of the obligation to take ongoing training courses for the reporting period comprised between 1 October 2013 and 30 September 2014.

### Ongoing training



## DISCIPLINARY ACTIVITIES

The following specific actions were performed in 2014 by the Sub-Directorate General of Technical Audit Standards:

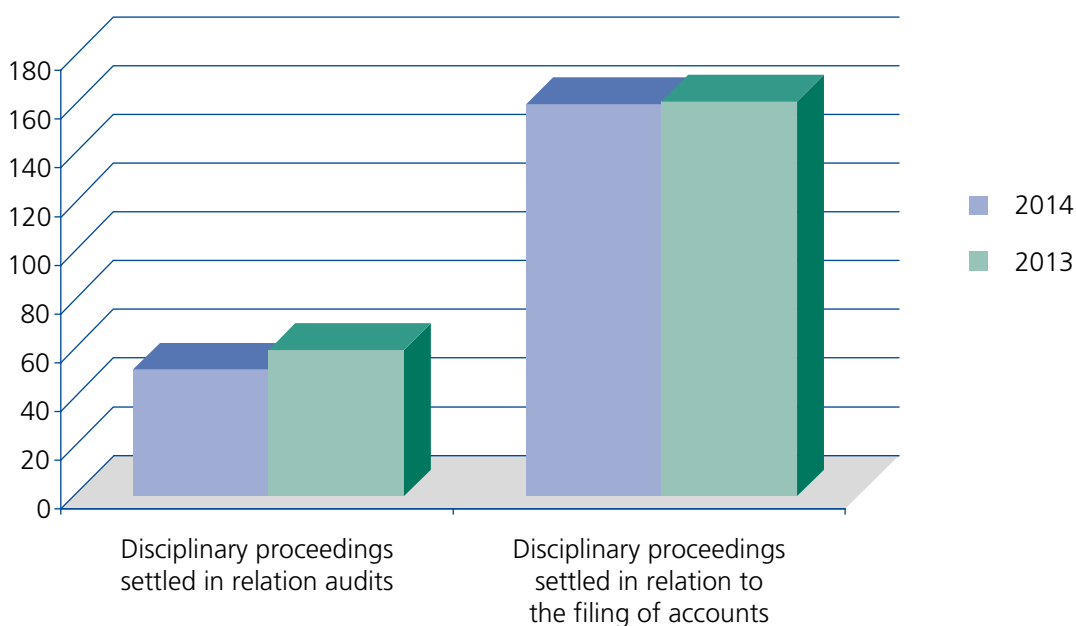
- Administrative penalty cases due to audit violations were processed, including the participation of 8 people from this Sub-directorate, who assisted the office of the Chairman in preparing the decisions that said office was responsible for issuing in those cases. Resolution of these records is issued once submitted to ICAC Audit Committee, having held 5 meetings during 2014.

- b) Administrative penalty cases due to violations of the obligation to present annual accounts for deposit at the Mercantile Registry were processed, including the participation of three people from this Sub-directorate, who assisted the office of the Chairman in preparing the decisions that said office was responsible for issuing in those cases.

The number of resolved penalty cases regarding audits and the deposit of accounts increased to 50 and 161, respectively, according to the following details:

DISCIPLINARY ACTIONS	2014	2013
Disciplinary proceedings settled in relation audits	52	60
Disciplinary proceedings settled in relation to the filing of accounts	161	162

**Disciplinary actions**

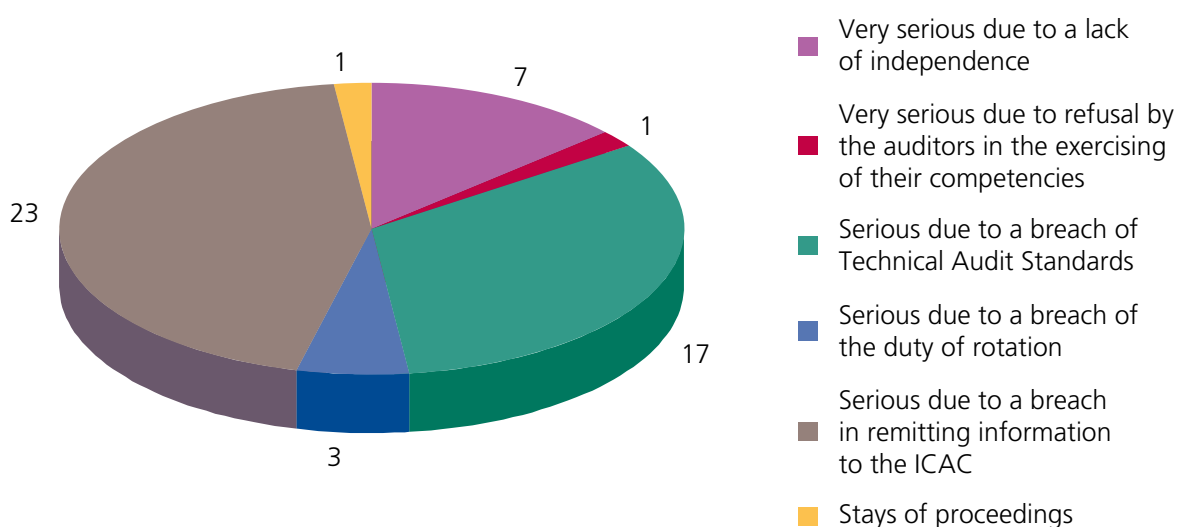


The cases that were resolved regarding audits were declared to be breaches of audit regulations, according to the following details:

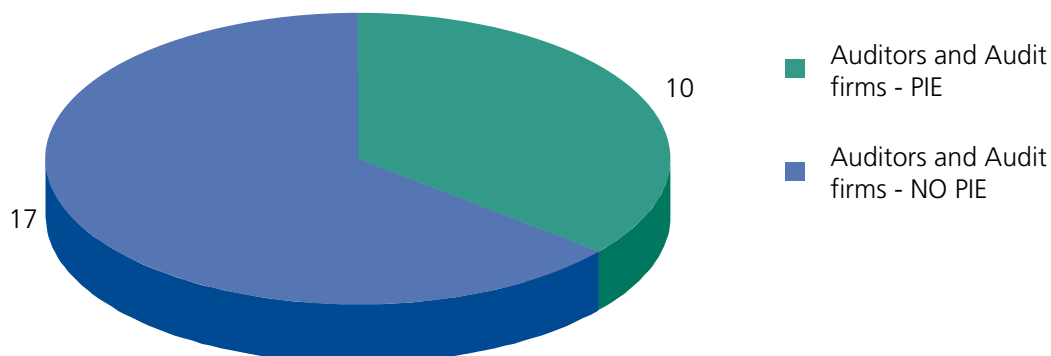


Disciplinary cases resolved regarding audits	No. of cases filed 2014
Very serious due to a lack of independence	7
Very serious due to refusal by the auditors in the exercising of their competencies	1
Serious due to a breach of Technical Audit Standards	17
Serious due to a breach of the duty of rotation	3
Serious due to a breach in remitting information to the ICAC	23
Stays of proceedings	1
<b>TOTAL</b>	<b>52</b>

**Filings for 2014**



The following chart shows the detail of the filing resolved as related to the audit assignments relating to companies of public interest (PIE):



## INTERNATIONAL ACTIVITY

The Sub-Directorates General of Technical Control and Technical Audit Standards participate jointly and on a regular basis at the international meetings, 22 being the number of attendants to these meetings in 2014, relating to the following organisations:

- European Union committees.  
Audit Regulatory Committee (AuRC): integrated by authorities with regulatory authority regarding audits of the different Member States of the European Union.  
European Group of Auditors Oversight Bodies (EAOB), Plenary meetings and EAOB preparatory Subgroup meetings. They include the participation of authorities with regulatory authority regarding audits of the different Member States of the European Union.
- Transposition groups of the new legal framework of European statutory audit: participation in the discussion process for proper interpretation and homogeneous transposition of Directive 2014/56/EU of 16 April 2014 that amend current Directive 2006/43/EC, of the European Parliament and Council of 7 May, relating to the legal audit of the annual accounts and the consolidated accounts and of (EU) Regulation No. 537/2014 of the European Parliament and Council of 16 April 2014 on the specific requirements for the statutory audit of public interest entities and that repealed Commission Decision 2005/909/EC.
- European Audit Inspection Group (EAIG): a working group within the scope of Europe and in which, mainly, experiences are shared regarding experiences and audit deficiencies detected in inspections and in which there is dialogue with audit firms, the review methodology and with issuers of international audit and ethical standards (IAASB and IESBA).
- European Banking Group (EBG): in which several European supervisors participate, the purpose of which is to exchange experiences and inspection practices regarding audit jobs of credit institutions.
- International Forum of Independent Audit Regulators (IFIAR): with an international scope and with the objective of exchanging experiences and knowledge regarding inspections and technical audit regulations.

Since 2012, the ICAC also forms a part of the working sub-group of the IFIAR Standards Coordination Working Group (SCWG), whose objectives include being a member of a forum in which the members of IFIAR can share experiences regarding the standards issued by standards issuing bodies, particularly including but not limited to the IAASB and the IESBA,. In this regard, the ICAC, as a member of this sub-group, has cooperated on formulating comments that the IFIAR has sent to said issuing standards bodies, in the same manner as the ICAC forms a part of the regulatory subgroup of the EAIG.

- Collegiate Associations of Regulators: founded as a result of the new structures of some European Audit Firms and with the aim of sharing information between regulatory members, as well as planning joint inspections in the near future.
- Competent authority of the United States of America (PCAOB): Joint inspection and participation activities in a group based on mutual trust.
- Cooperation with the OECD regarding application of the OECD Agreement on Combating the Corruption of Foreign Public Officials in International Business Transactions: participation by the ICAC through forming a part of the delegation from the Spanish government in charge of assisting the OECD on the different phases established to verify the applica-

tion of said convention: on the one hand, by forming a part of the work groups responsible for assessing the application of said OECD Agreement by Mexico.

In addition to the presence of this Institute in the previous meeting the Sub-Directorates General of Technical Control and Technical Audit Standards jointly participated and on a regular basis to the conferences, 30 being the number of attendants to these meetings in 2014, relating to the following organisations:

- European Audit Inspection Group (EAIG): 3 conference calls to discuss the strategy of international issuing bodies of the International Audit Standards, IAASB (International Audit and Assurance Standards Board) and IESBA (International Ethics Standard Board for Accountants), 2 conference calls to discuss letters of comments to be submitted to the IAASB relating to the draft of New International Audit Standard 720 (The Auditor's Responsibilities Relating to Other Information in Documents Containing Audited Financial Statements) and 2 conference calls relating to the structural change of the ethics code.
- Standards Coordination Working Group (SCWG): attending to 10 ordinary conference calls, 3 specific conference calls to discuss, respectively, the letter of comments on International Audit Standard 720, 1 for discussing the letter of comments to the International Standards on the Audit Report, 1 for discussing the letter of comments to the work strategy and plan of the IAASB for the period 2015-2019 (2015-2019 IAASB Strategy and Work Plan) and 1 for discussing the letter of comments on the Notes (Disclosures).
- The Associations of regulators: attendance to 4 conference calls to discuss formulas for sharing information among the regulators.
- The sub-group of the EGAOB for the creation of COESA: 3 conference calls to discuss the mission of COESA, its functions, its operating rules and its sub-groups.

Finally, during financial year 2014, the Sub-directorate of Technical Audit Standards began negotiations with the IFAC, the body that issued the International Audit Standards for the entering into of a contract that allows the ICAC to publish the rules translated and adapted to the Spanish context, for their application to the auditors of accounts and audit firms in the undertaking of audit assignments relating to the annual accounts or financial statements relating to financial periods starting as from 1 January 2014. The perfection of the contract and its publication relating to the General Secretariat.

## MANAGEMENT OF RESOURCES AND THE OFFICIAL REGISTRY OF AUDITORS

In addition to the aforementioned activities, the ICAC performs other activities through the office of the General Secretariat. The most noteworthy of these are described below:

### Maintenance of the Official Registry of Auditors (ROAC)

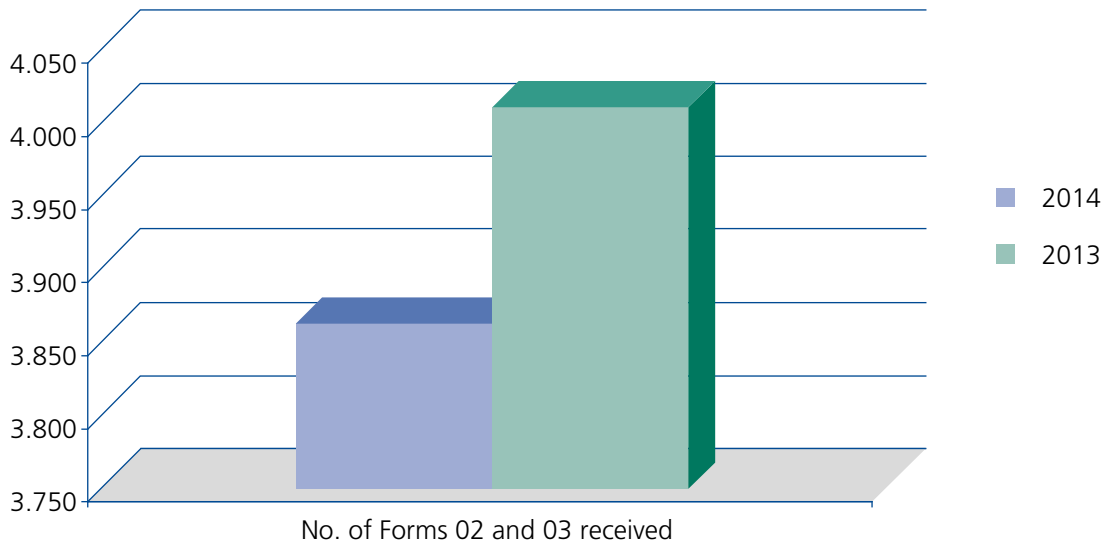
Access to the ROAC is by means of complying with the requirements and overcoming the tests set out in Spanish Legislative Royal Decree 1/2011, of 1 July 2011, by which the revised text of the Account Audit Law and implementing regulation, approved by Spanish Royal Decree 1517/2011, of 31 October 2011, is approved. Only the auditors who are members of this Registry may issue official auditors' reports.

The ICAC performed the following activities in relation to ROAC:

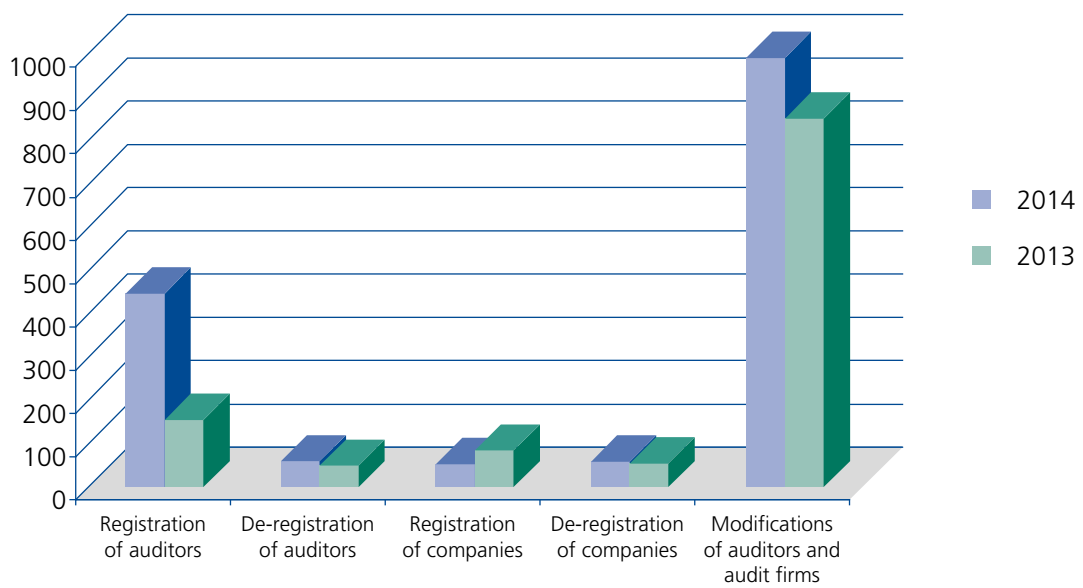
ROAC	2014	2013
No. of Forms 02 and 03 received	3,863	4,011
Modifications of auditors and audit firms (*)	963	827
Registration of auditors	434	151
De-registration of auditors	58	48
Registration of companies	52	82
De-registration of companies	57	53
Certificates issued	2,845	2,611
<b>FEE (Art. 44 TRLAC): CROSSOVER BETWEEN FORMS 02 / 03</b>		
Settlement proposals	573	568
Amount	248,848.04 €	258,332.37 €
Settlement proposals filed	80	96
Amount	39,365.52 €	46,740.67 €
Provisional settlements	428	387
Amount	162,486.04 €	145,018.03 €
Revenue from proposals or settlements	319	342
Amount deposited	109,536.84 €	119,524.26 €
<b>Late payment surcharge (Art. 27 LGT)</b>		
No. of surcharges	545	486
Amount deposited	6,553.60 €	20,385.53 €
<b>Enforced tax collection</b>		
Debts sent to the Spanish Inland Revenue for enforced tax collection	27	138
Amount	7,096.15 €	86,094.24 €

(\*) Changes to the auditors' registered addresses are not reflected in the ROAC database, which means that the specific number of changes made cannot be determined.

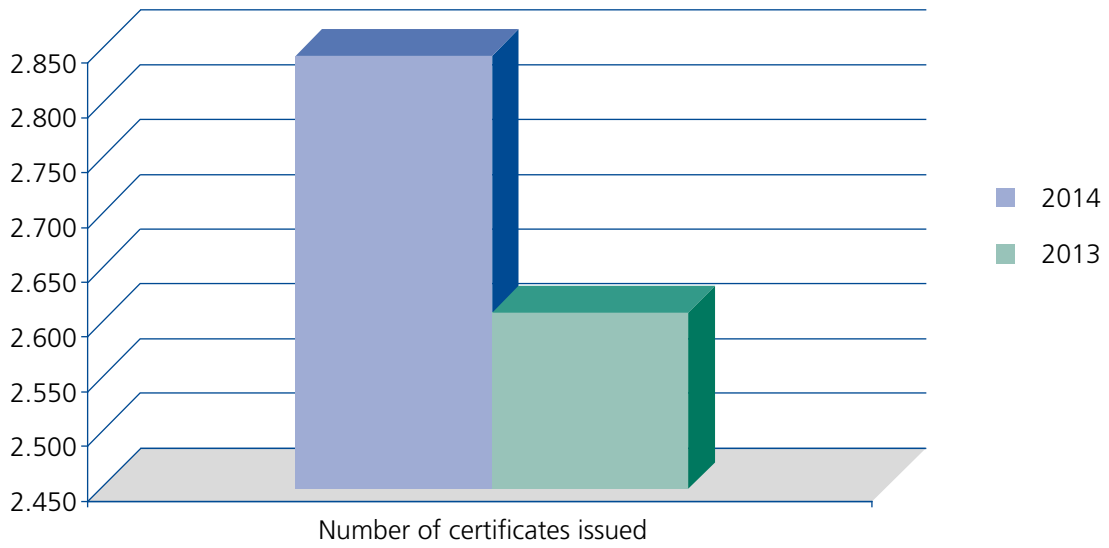
### Information remitted by auditors and companies



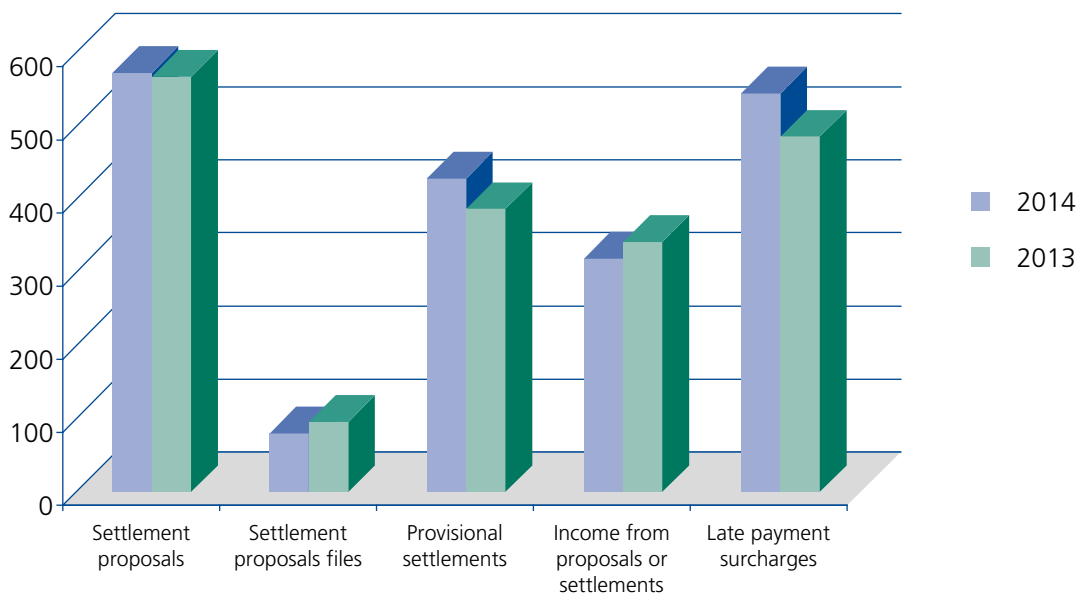
### Official registry of auditors



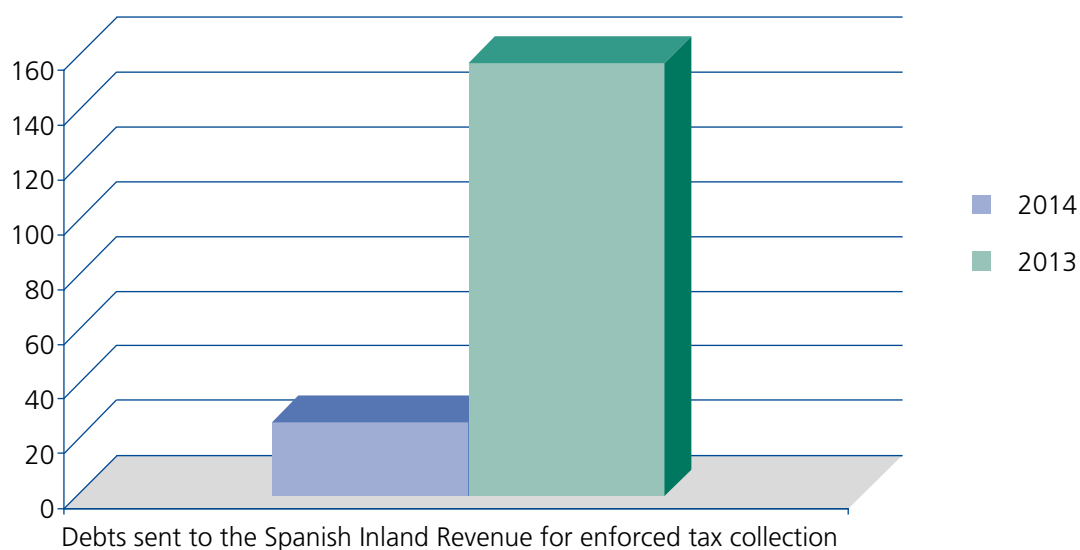
### Certificates issued



### Management of the fee



### Enforced tax collection

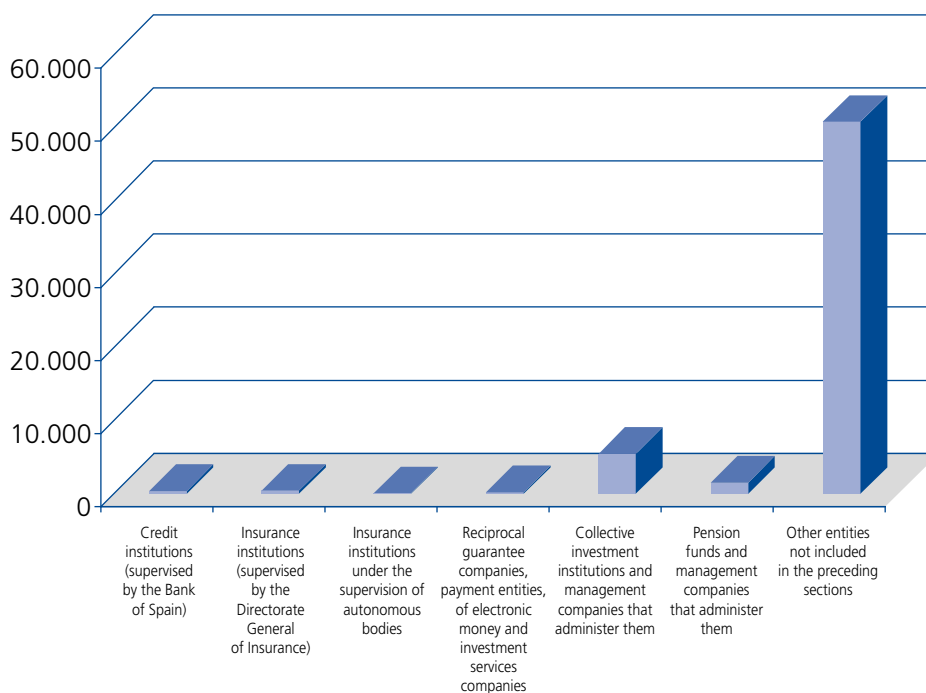


Practising auditors and audit firms declared a total of 59,092 audit assignments to the ROAC in 2014.

The breakdown by type of audit is as follows:

Audit assignments	NUMBER	%
Credit institutions (supervised by the Bank of Spain)	425	1
Insurance institutions (supervised by the Directorate General of Insurance)	449	1
Insurance institutions under the supervision of autonomous bodies	87	0
Reciprocal guarantee companies, payment entities, of electronic money and investment services companies	225	0
Collective investment institutions and management companies that administer them	5,469	9
Pension funds and management companies that administer them	1,563	3
Other entities not included in the preceding sections	50,874	86

## Audit assignments



## Electronic administration

The ICAC currently has an electronic sub-site, which is part of the electronic site of the Ministry of Economy and Competitiveness.

In accordance with the provisions set forth in Law 11/2007, on electronic access to public services by citizens, this electronic site is available to citizens through the telecommunications networks owned, operated and administered by the public administration or an administrative body or entity in the exercise of their functions. One of the purposes of this site is to comply with the principle of accessibility to information and services by electronic means, pursuant to the terms of legislation in force, through systems that enable obtaining such information and services in a way that is secure and easy to understand and that guarantee universal accessibility and a design that can accommodate all media, channels and environments in order to ensure that everyone can exercise their rights under equal conditions, therefore incorporating elements to guarantee accessibility by certain groups as needed. The address of the electronic website of the Accounting and Audit Institute is located at URL: <http://icac.gob.es> the management and maintenance of which corresponds to the IT Department of the General Secretariat.

The citizens place their trust in the fact that the services available by electronic means are rendered under security conditions equivalent to those found when they personally approach the offices of the Administration. Law 11/2007, of 22 June, on the electronic access of citizens to Public Services, establishes principles and rights relating to the security relating to the right of the citizenry to communicate with the Public Administrations by electronic means; and its article 42 creates the National Security Scheme. The National Security Scheme (NSS), regulated by Royal Decree 3/2010, of 8 January, determines the security policy to be applied in using electronic media. In complying with this regulation the Institute carries out the adaptation and maintenance of the National Security and Interoperability Scheme.



From the IT department the same tasks of analysis, development, and design of applications in pre-production and production in Microsoft Visual Studio are carried out. Net and Portal Web that provide support to the different actions carried out by the different sub-directorates of the Institute. For this purpose the Technical Specification Documents are prepared that encompass the required specifications, for which the different sub-directorates involved have provided their support. Subsequently the follow up and support is performed in the applications that have been developed (Filing of Accounts, Registration, Quality Control, ROAC, Paws, Vision and knosys) and the databases are prepared in SQL Server 2012, for the creation of dynamic pages.

## Regulatory Projects and the Audit Committee

During this period, 36 reports and queries of the General Secretariat were carried out and also 5 sessions of the Audit Committee

Organisation and coordination of the meetings of the Audit Committee, as well as the drafting of the minutes.

## Research, studies, documentation, distribution and publication activities intended to develop and perfect accounting standards and the accounting profession

Regarding this aspect, the quarterly publication of the ICAC, the Official Gazette of the Institute (BOICAC), represents the dissemination of relevant aspects regarding accounting and auditing. There is also a website with the most relevant regulatory information, as well as consultations on accounting and audit topics published in the Institute's Gazette for general information purposes.

Another study published every year refers to the audit situation in Spain. According to the report on the Audit Situation in Spain in 2014, published in edition 100 of BOICAC (December 2014), the number of practising auditors was 4,288, of whom 2,482 worked as independent contractors and 2,942 worked for companies (1,044 auditors are both partners and practising auditors). The number of firms inscribed in the ROAC was 1,404.

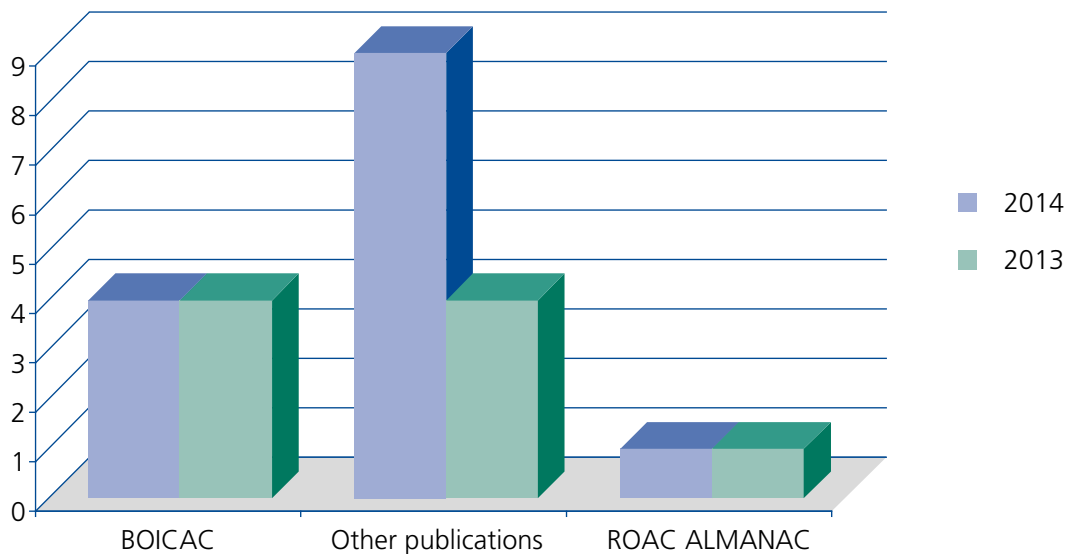
A total of 9,494.546 hours were invoiced, 8,848.331 of which were billed by audit firms and 646,215 by auditors working as independent freelancers.

In order to protect the publishing rights of the titles that the ICAC publishes, in compliance with that set out in the Intellectual Property Law (amended by Law 21/2014), this organisation is incorporated in the framework of the agreement signed between the Ministry of Economy and Competitiveness and the CEDRO Association. Through this association they collect and deposit into the Treasury the amounts relating to the use and reproduction of the books published by this Institute.

In brief, the specific actions developed in 2014 in this area in comparison with the year before were as follows:

Publications	2014	2013
BOICAC	4	4
Other publications	9	4
ROAC ALMANAC	1	1

Publications



With regard to promoting research, it should be noted that each year, the ICAC, in coordination with the Association of University Professors of Accounting (ASEPUC), awards two accounting research prizes, the “Fernández Pirla Award” and the “Carlos Cubillo Award”, as well as an award for an outstanding cum laude doctoral thesis on a research topic in the field of accounting or auditing. Within the sphere of performing and promoting research, study, documentation, dissemination and publishing activities for the development and perfecting of accounting regulations:

- Resolution of the Call for the “José María Fernández Pirla” Accounting Research Projects Award (22nd Edition), the “Carlos Cubillo Valverde” Award for Short Research Works on Accounting (17th Edition), the “ASEPUC” Award for Doctoral Theses (10th Edition) and the 2nd “ASEPUC” Award for Master’s degree final projects (BOICAC No 98/June/2014).
- Call for the “José María Fernández Pirla” Award for Accounting Research Projects (23rd Edition), the 11th “ASEPUC” Award for Doctoral Theses, the “Carlos Cubillo Valverde” Award (18th Edition) for the best paper published in the Accounting Journal and the 3rd “ASEPUC” Award for Master’s degree final projects (BOICAC No. 100/December 2014).

In 2014, for the purpose of disseminating award-winning works in different years, this institution has continued to use digital support for awarded titles. These works are available online at the ICAC’s website.

Similarly, online and free access to the BOICACs is encouraged as the printed copies run out.

Searches for the published information they include is also streamlined through a chronological index and an index by subject, which is available to the public at this institution's website.

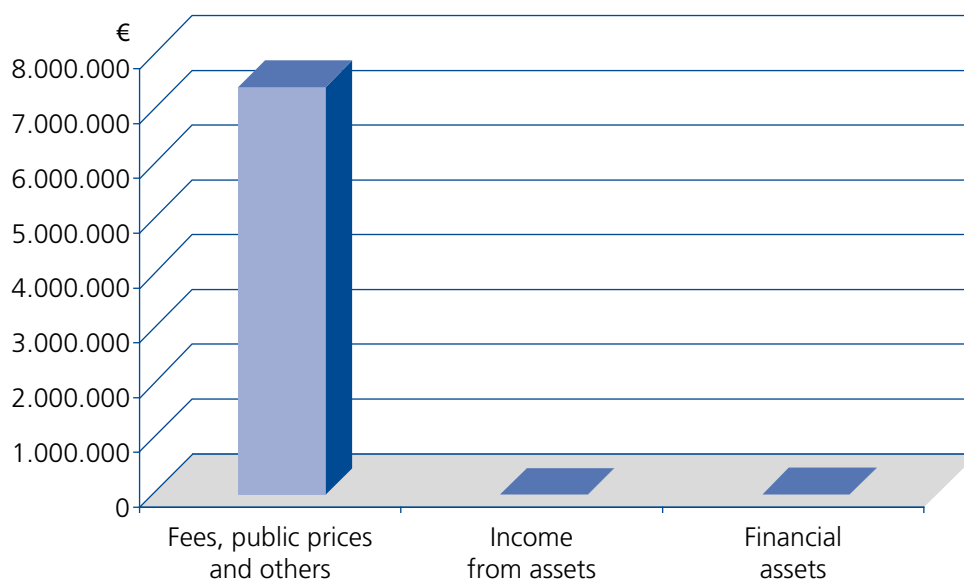
## ECONOMIC-FINANCIAL INFORMATION

### Economic data

The Accounts department is responsible for preparing the accounts and the budgets and presenting these. In 2014, the ICAC earned a total income of €7,440,107.65, which is broken down as follows:

Chapter	Preparation of the income budget for 2014	€	%
III	Fees, public prices and others	7,433,927.33	99.92
V	Income from assets	27.75	0.00
VIII	Financial assets	6,155.57	0.08
<b>TOTAL</b>		<b>7,440,107.65</b>	<b>100.00</b>

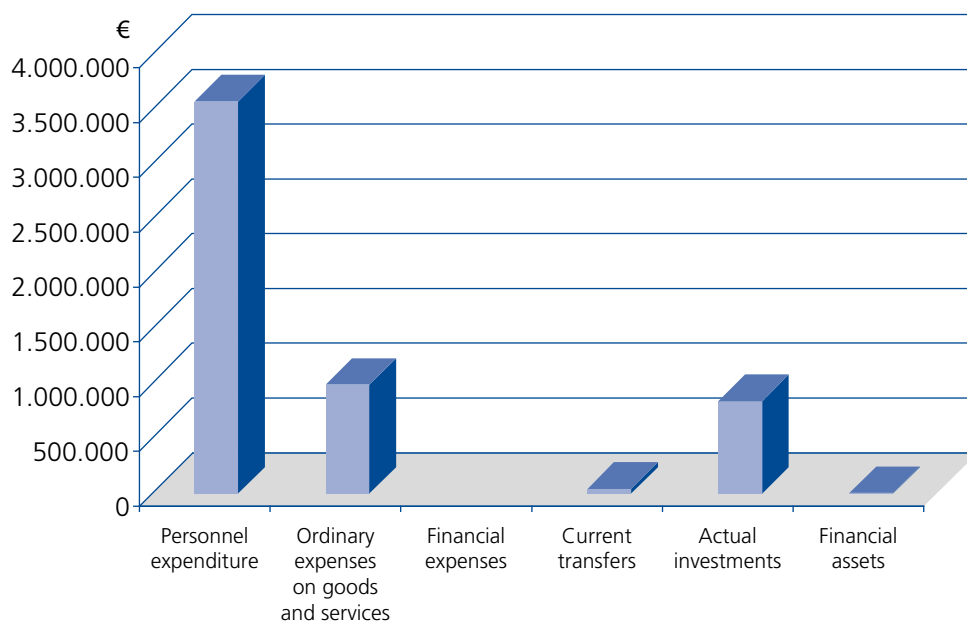
### Preparation of the income budget for 2014



In 2014, the expenses amounted to €5,463,719.15, with the following breakdown:

Chapter	Implementation of expense budget 2014	€	%
I	Personnel expenditure	3,576,839.42	65.46
II	Ordinary expenses on goods and services	992,087.95	18.16
III	Financial expenses		
IV	Current transfers	45,790.0	0.84
VI	Actual investments	842,691.73	15.42
VIII	Financial assets	6,310.5	0.12
<b>TOTAL</b>		<b>5,463,719.15</b>	<b>100.00</b>

### Implementation of expense budget 2014



### Financing sources

The main source of financing of the ICAC's budget is through the fee for issuing audit reports, in addition to income from sales of publications. The difference is financed with the cash flow surplus. The Institute managed without current transfers and capital transfers as a source of financing in 2014.

According to Article 44 of the revised text of the Account Audit Law approved by Spanish Legislative Royal Decree 1/2011 of 1 July, all practising auditors and audit firms registered in the ROAC who issue audit reports must pay this fee. The income from these fees is considered to be the ICAC's budgetary income and is used to finance the cost of overseeing and supervising the audit profession.

## Contracting

To perform all the activities it has been necessary contract and signing the agreements which are summarised below:

1. Processing of contracts: the contracting or extension of security and surveillance services and those for cleaning, electricity supply, postal services, printing and distribution of the BOICAC and the Yearbook of the ROAC and of the NIIFs, several contracts for assistance to the ICAC under DA 3 of the TRLAC, the implementation of the National Security Scheme (NSS) and the LOPD audit, the purchase of books and publications that form the bibliographical foundation of the ICAC, the maintenance of lifts, buildings, air conditioning installations, translations, occupational hazard prevention, support service to the library, English and French lessons for the staff of the ICAC, minor works at the ICAC, the payment of municipal taxes and the fee as a member of the International Audit Supervisors Forum (IFIAR) for the year 2014.

The processing includes all the phases: spending proposal and approval of it after prior control, commitment, recognition of the obligation and payment order, and your shipment to intervention and its forwarding to Intervention after favourable approval, the adoption of the related agreements. In the language class contracts, groups are also set up, the timetables are set and all the relationships with the language academy are managed.

In the case of auctions, competitive bids or negotiated procedures the preparation of the specific administrative clause specifications shall also be carried out, the forwarding for the report of the Legal Service, the holding of Contracting Tables and the drafting of the related contracts and their forwarding to the Legal Service for its report. At the Contracting Tables of the auctions and competitive bids the performance of the function of Secretary, preparing the different records and communications with the bidders. For the security and cleaning competitive tenders an assessment will be carried out of the tenders submitted by the bidding companies. In the event of appeal, the written allegations and the necessary documentation must be submitted to the TACRC.

In all contracts, with the exception of the minor ones, announcements must be published on the Platform of State Contracting (both in the bidding phase as well as in the awarding and formalisation phase) and the registration in the Public Registry of Contracts. When mandatory, official announcements must also be prepared and sent to the OJEU and/or to the Official Spanish State Gazette, for both the tendering and the awarding.

For contracts with an amount equal to or greater than €60,000, the request is made for a representative of the IGAE for the verification of the investments.

In certain contracts depending on the amount, a statement of the filing and the contract is sent to the Accounts Court. Moreover, before the end of February of each year, a listing of contracts awarded, except for the minor ones is sent to the Accounts Court and of collaboration agreements entered into during the previous year.

2. Collaboration agreements: Agreement with corporations representative of Auditors (Institute of Certified Accountants of Spain, the General Council of Economists) to carry out quality reviews of audit work performed by practising auditors who are members of the respective corporation, agreement with ASEPUC for the annual awarding of the Prizes for

research in accounting and auditing. Processing of the Lawyers' reports and processing of the filings in all their phases.

3. Management of payments in advance of the fixed cash fund: including payments, accounting of the operations, remitting of supporting accounts, remitting of cash statements.
4. Management of indemnities for service reasons:
  - Domestic and international per diem allowances: preparation of the orders for the performing of services for their approval, examination of the supporting documentation of the expenses made and the settlement of the related per diem and travel expenses. Where appropriate, the cash advances requested are calculated. The payment of both the advance and the settlement is made using the fixed cash advances system.
  - In town per diem: settlement of the per diem allowances that are submitted on a quarterly basis for travel within the municipality. Payment is made using the fixed cash advances system.
  - Attendance to the Accounting and Audit Committees: settlement of the related amounts for those attending and payment is made using the fixed cash advances system, management of the authorisations by the Secretariat of Budgets and Expenses, preparation twice a year, of the statistic of the amounts paid by the attendees by the different Committees, for their communication to the Ministry of Taxation and Public Administrations.
  - Attendance for training courses to the personnel of the ICAC: settlement of the related indemnities, depending on the number of hours, crediting of the related income tax withholdings, management of the authorisations by the Secretariat of Budgets and Expenses, preparation every six months, of the statistic of the amounts paid, for their communication to the Ministry of Taxation and Public Administrations.

## Human resources

The General Secretariat is responsible for managing all activities relating to personnel, such as: preparation of payrolls, recognition of degrees, awards of triennia, calls for competitive bids, the processing of fees from services, social action, time control, holidays, etc.

The means used by the ICAC to carry out its functions in 2014 were the following:

TYPES OF PERSONNEL	MEN	WOMEN	TOTAL
<b>SENIOR POSTS</b>		1	1
<b>OFFICE TEMPORARY PERSONNEL</b>	0	0	0
<b>CIVIL SERVANTS</b>			
Group A1	5	15	20
Group A2	12	16	28
Group B	0	0	0
Group C1	4	10	14
Group C2	2	9	11
Professional groups	0	0	0
<b>TOTAL</b>	<b>23</b>	<b>50</b>	<b>73</b>
<b>OTHER PERSONNEL:</b>			
Contracted administrative employees	0	0	0
Miscellaneous personnel (1)	0	0	0
<b>TOTAL</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>NON-STATUTORY STAFF</b>			
Chap. I Permanent	2	6	8
Cap. I Temporary	0	0	0
Chapter VI	0	0	0
<b>TOTAL</b>	<b>2</b>	<b>6</b>	<b>8</b>

### Civil servants and employees

