

IX. Main Deficiencies and Action Plan

Despite its small numbers and limited resources, the Fiji Islands accountancy profession compares favorably with those of most other countries. This is attributable to the efforts of a hardcore of dedicated professionals supported by the larger accountancy firms. However, this study identified several gaps and weaknesses that may be categorized as follows:

- Those deficiencies that are better able to be resolved with external assistance; and
- Those deficiencies that are able to be resolved without external assistance.

Issue	Priority	Donor Assistance?	Country Support?	2002 - 2006
1. Strengthen Accounting Standards and Financial Disclosure Requirements	High	✓	✓	■ ■
2. Enhance Financial Disclosure Monitoring	High	✓	✓	■ ■ ■ ■
5. Develop Appropriate Book-keeping and Accountancy Certifications	High	✓	✓	■ ■ ■ ■ ■ ■
6. Implement a Training Program for Government Accountants	High	✓	✓	■ ■
7. Extend the RBF Supervision Regime to All Financial Institutions	High	✗	✓	■
3. Review and (if necessary) Strengthen Auditing Practices	Med.	✓	✓	■ ■
4. Introduce Quality Assurance Mechanisms	Med.	✓	✓	■ ■
9. Retain Focus of OAG Activities	Med.	✗	... ¹⁰²	■ ■
8. Educate IASB on the Fiji Islands' Differential Reporting Approach	Low	✗	✓	■

¹⁰² There was mixed support for this recommendation.