

[FIRM NAME] Client Onboarding Checklist
For US-Based Clients Preparing IFRS-Compliant Financial Statements
As of [DATE]

Client Onboarding Checklist

Objective

To onboard new US-based accounting clients efficiently, ensuring compliance with IFRS for SMEs or full IFRS, US regulations (e.g., IRS, AML/KYC), and a seamless transition to ongoing services.

Step 1: Pre-Onboarding Preparation

- Assign an Onboarding Champion and a backup to manage the process.
- Set up client in practice management software (e.g., Jetpack Workflow, Karbon) and accounting software compatible with IFRS (e.g., Xero, QuickBooks with IFRS settings).
- Review client business type (e.g., SME, multinational) and confirm IFRS applicability (IFRS for SMEs or full IFRS).
- Prepare templates: welcome email, IFRS-compliant engagement letter, client intake form, and secure file-sharing portal (e.g., Dropbox, OneDrive).

Step 2: Initial Contact and Welcome

- Send welcome email within 24 hours of contract signing:
 - Thank client and outline onboarding timeline.
 - Introduce onboarding champion and provide contact details.
 - Attach IFRS-specific client intake form (requesting data for IAS 1, IFRS 15, etc.).
 - Include link to schedule kickoff meeting (e.g., Calendly).
- Provide digital welcome packet:
 - Overview of services (e.g., IFRS financial statement preparation, tax compliance).
 - IFRS-specific document checklist (e.g., prior financials, revenue contracts).
 - Team directory and client portal instructions.

Step 3: Legal and Compliance Documentation

- Send IFRS-compliant engagement letter:
 - Specify services (e.g., bookkeeping, IFRS financial reporting, tax preparation).
 - Outline IFRS policies (e.g., revenue recognition under IFRS 15, leases under IFRS 16).
 - Include fees, payment terms, data protection, and termination clauses.

- Use e-signature tools (e.g., DocuSign) for signing.
- Collect IRS Form W-9 for US tax compliance.
- Conduct AML/KYC checks:
 - Verify client identity (e.g., EIN, business registration, ID for key personnel).
 - Document compliance with US AML regulations.
- Store documents in an encrypted, IFRS-compliant system (e.g., NetSuite with audit trail).

Step 4: Gather Client Information and Financial Data

- Send IFRS-specific client intake form:
 - Business details: legal name, EIN, state tax ID, business structure, IFRS adoption status.
 - Key contacts: owner, financial staff, and their roles.
 - Financial reporting needs: IFRS for SMEs or full IFRS, reporting currency (USD).
- Request IFRS-relevant financial documents:
 - Prior IFRS-compliant financial statements (2 years, if available).
 - Trial balance, general ledger, and chart of accounts.
 - Revenue contracts (for IFRS 15 compliance).
 - Lease agreements (for IFRS 16 compliance).
 - Inventory records and valuation method (e.g., FIFO, per IAS 2).
 - Fixed asset register with depreciation schedules (IAS 16).
 - Bank and credit card statements (12 months).
 - Tax filings and deferred tax schedules (IAS 12).
- Request access to client systems:
 - Accounting software (e.g., Xero, SAP) with IFRS-compliant settings.
 - Bank accounts for reconciliation (read-only access).

Step 5: Project Kickoff and Workflow Setup

- Host kickoff meeting:
 - Review engagement letter, IFRS reporting requirements, and deliverables.
 - Confirm timelines (e.g., financial statement deadlines per IAS 1).
 - Introduce IFRS-trained team members and clarify roles.
 - Agree on communication protocols (e.g., email, client portal).
- Set up project workspace:
 - Create tasks in workflow tool (e.g., Trello, Karbon) for IFRS-specific processes.
 - Set up shared, encrypted folders for document exchange.

- Integrate client data:
 - Import trial balance into accounting software with IFRS chart of accounts.
 - Perform initial review for IFRS compliance (e.g., impairment testing per IAS 36).

Step 6: Establish Communication and Reporting

- Set communication channels:
 - Agree on tools (e.g., email, Slack, client portal).
 - Set response time expectations (e.g., 24-48 hours).
- Schedule IFRS-specific reporting:
 - Plan interim financial reviews (e.g., quarterly per IAS 34).
 - Set deadlines for annual IFRS financial statements.
- Automate notifications:
 - Use tools (e.g., Zapier) for reminders on IFRS deadlines or document requests.

Step 7: Finalize Onboarding and Handoff

- Conduct final review:
 - Verify all checklist items complete (e.g., IFRS data imported, compliance documents filed).
 - Confirm client satisfaction with onboarding process.
- Handoff to ongoing service team:
 - Introduce client to IFRS-trained account manager.
 - Share all IFRS-related documentation and workflows.
- Send follow-up survey (within 30 days):
 - Collect feedback on onboarding experience (e.g., via Google Forms).

Step 8: Post-Onboarding Engagement

- Provide IFRS resources:
 - Share guides on IFRS compliance (e.g., revenue recognition, lease accounting).
 - Offer training on client portal for IFRS reporting access.
- Maintain communication:
 - Send updates on IFRS changes (e.g., IASB amendments).
 - Schedule quarterly IFRS compliance reviews.
- Refine process:
 - Update checklist annually based on feedback and IFRS updates.

Notes

- **Compliance:** Ensure adherence to IFRS for SMEs or full IFRS, IRS regulations, and US AML/KYC requirements. Consult IASB standards (e.g., IAS 1, IFRS 15, IFRS 16) for specific policies.
- **Automation:** Use tools like Jetpack Workflow, Zapier, or Xero for efficiency in task tracking and data integration.
- **Security:** Store client data in encrypted, IFRS-compliant systems (e.g., NetSuite, SAP).
- **Source:** Adapted from Aero Workflows Client Onboarding Checklist and Jetpack Workflows best practices, with IFRS-specific additions from IFRS.org and Grant Thornton's 2024 guidance.

=== IFAC-Aligned Enhancements ===

1. ****Acceptance Decision Step**** (Insert after Step 2)
 - Partner sign-off after independence, competence, and integrity checks (ISQM 1, IESBA).
 - Document high-risk industry flags (crypto, gambling, PEPs).
2. ****Expanded Legal & Regulatory Coverage**** (Step 3)
 - Include FATF AML/KYC beneficial ownership verification.
 - For cross-border clients, add FATCA/CRS compliance checks.
3. ****Enhanced Documentation Requests**** (Step 4)
 - Separate into Mandatory IFRS compliance documents (IAS 1, IFRS 15, IFRS 16, IAS 12, IAS 36) and Op
 - Request prior auditor reports and management letters.
4. ****Continuous Monitoring**** (Step 8)
 - Annual re-assessment of client risk profile.
 - Ongoing review of IFRS updates impacting client reporting.
 - Verify beneficial ownership annually.

5. ****Reference Table**** (Add to Notes section)

Area	Standard / Source	
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Client acceptance	IFAC ISQM 1, ISA 210	
Ethics & independence	IESBA Code of Ethics	
AML/KYC	FATF Recommendations	
IFRS compliance	IASB Standards	