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Standards of Accounting and Reporting

Twenty-fourth session

Geneva, 30 October–1 November 2007

## Report of the Intergovernmental Working Group of Experts on International Standards of Accounting and Reporting on its twenty-fourth session

Held at the Palais des Nations, Geneva,  
from 30 October to 1 November 2007

### Contents

	<i>Page</i>
I. Agreed conclusions.....	2
II. Opening statements.....	4
III. Chair's summary of informal discussions .....	5
IV. Organizational matters .....	13
 <i>Annexes</i>	
I. Provisional agenda for the twenty-fifth session .....	14
II. Attendance.....	15

## **I. Agreed conclusions**

### **Review of practical implementation issues of International Financial Reporting Standards**

1. At its twenty-fourth session the Intergovernmental Working Group of Experts on International Standards of Accounting and Reporting (ISAR) reiterated the importance of a principles-based, high-quality and enforceable set of global financial reporting standards for the efficient functioning and stability of the international financial system. It also emphasized the need for robust global financial reporting standards for facilitating investors' ability to make informed decisions about investment alternatives and to promote the flow of financial resources to developing countries and countries with economies in transition in supporting their efforts aimed at building their productive capacities and enhancing their competitiveness in global trade.

2. At that session ISAR conducted a further review of the practical implementation challenges of International Financial Reporting Standards (IFRS). Its deliberations on that topic were facilitated by case studies of Pakistan, South Africa and Turkey, and panel discussions enriched the deliberations.

3. In the course of its deliberations, ISAR identified various practical implementation challenges, including in the area of regulatory and institutional frameworks, enforcement and technical capacity-building. It also discussed a number of lessons learned in the implementation experience of the countries in the case studies.

4. In accordance with the agreement, reached at ISAR's twenty-third session, to update its "Accounting and Financial Reporting Guidelines for Small and Medium-Sized Enterprises (SMEGA): Level 3 Guidance", during the intersession period the UNCTAD secretariat reconvened a consultative group with a view to preparing proposals for revising SMEGA Level 3. The twenty-fourth session of ISAR considered the draft proposed revisions of SMEGA Level 3.

5. In concluding its deliberations on this topic, ISAR requested the UNCTAD secretariat to review practical implementation issues relating to IFRS and to prepare a publication that synthesizes the lessons learned in the practical implementation of IFRS by reviewing the country case studies discussed by ISAR at its twenty-third and twenty-fourth sessions, and to disseminate that publication as widely as possible. ISAR requested the UNCTAD secretariat to continue conducting studies on practical implementation issues relating to IFRS, including related topics such as implementation of International Standards on Auditing. It also requested the UNCTAD secretariat to disseminate its research in that area, and, resources permitting, to organize related training workshops and conferences with a view to strengthening the accountancy profession in developing countries and countries with economies in transition.

6. ISAR deliberated on the proposed revisions of SMEGA Level 3 and requested the UNCTAD secretariat to incorporate into the document comments and suggestions received during the twenty-fourth session, as well as additional comments that interested delegations would submit within two weeks after the session. ISAR also requested the UNCTAD secretariat to reconvene a consultative group with a view to finalizing and distributing for comments an updated SMEGA Level 3 as soon as possible.

7. ISAR further requested the UNCTAD secretariat to consider comments and suggestions on the Exposure Draft of a Proposed International Financial Reporting Standard for Small and Medium-sized Entities of the International Accounting Standards Board (IASB) that interested delegations would send to the UNCTAD

secretariat within two weeks after the twenty-fourth session. The secretariat will finalize comments on the Exposure Draft and send them to the IASB.

### **Guidance on corporate responsibility indicators in annual reports**

8. ISAR reiterated the importance of corporate responsibility reporting for meeting the increasing information demands of various stakeholders. It acknowledged that concise, comparable and performance-oriented reports in that area add value for shareholders and other stakeholders, and promote sustainable economic development.

9. In accordance with the agreed conclusions of its twenty-third session, ISAR at its twenty-fourth session considered the further refined and finalized secretariat reports entitled “Guidance on corporate responsibility indicators in annual reports” (TD/B/COM.2/ISAR/41) and “Guidance on corporate responsibility indicators in annual reports: the information needs of stakeholders and the selection criteria for core indicators” (TD/B/COM.2/ISAR/42). It agreed that the reports provided a useful voluntary technical tool for enterprises. It commended both documents for their high quality and usefulness in identifying core indicators and a measurement methodology for harmonized reporting on corporate responsibility information as part of annual reports.

10. In particular, ISAR recognized that the guidance includes the previous findings of the project regarding criteria for selection of indicators and the information needs of users. It also takes into account the cost/benefit considerations of preparing that information and was developed in consultation with preparers of corporate reports. A discussion on the guidance on corporate responsibility indicators in annual reports concluded that it could be a useful voluntary tool for promoting improved communication with stakeholders and positive corporate contributions to host developing countries. It was agreed that the secretariat should prepare the guidance for publication and disseminate it as widely as possible.

11. ISAR agreed that UNCTAD should continue to coordinate that work with other international organizations active in the area of corporate responsibility reporting, together with private and public sector stakeholders. It suggested that, resources permitting, case studies on corporate responsibility reporting be conducted to provide practical feedback on the status of corporate responsibility reporting around the world.

### **Corporate governance disclosures**

12. ISAR reiterated the importance of good practices in corporate governance for promoting investment, stability and economic growth. In accordance with the agreed conclusions of its twenty-second session, ISAR at its twenty-fourth session considered the results of the annual review of corporate governance disclosure contained in the “2007 Review of the implementation status of corporate governance disclosures” (TD/B/COM.2/ISAR/CRP.6). It commended the review for its quality and for addressing the regulatory dimension of corporate governance disclosure. It noted that it helped to identify a number of important trends affecting corporate governance reporting, including the emergence of global stock exchange mergers, and the increasing integration of social and environmental issues into the broader corporate governance framework. In addition, ISAR reviewed case studies of corporate governance disclosure in China (TD/B/COM.2/ISAR/CRP.8) and in Egypt (TD/B/COM.2/ISAR/CRP.7). It commended those studies and recognized the usefulness of its guidance on good practices in corporate governance disclosure as a practical benchmark for measuring corporate governance disclosure practices in different countries. It suggested that UNCTAD continue to carry out such studies with relevant research partners from around the world.

13. ISAR welcomed the joint project organized by the Egyptian Ministry of Investment, the Egyptian Institute of Directors and UNCTAD to disseminate ISAR’s “Guidance on good practices in corporate governance disclosure” at the international

conference on transparency and disclosure held in Cairo in June 2007. It suggested that, resources permitting, further joint projects be undertaken with relevant partner organizations in countries around the world to disseminate the guidance and provide related training programmes on its practical implementation.

## II. Opening statements

1. In his opening remarks the **Director of the Division on Investment, Technology and Enterprise Development** observed that the increasing globalization of the world economy had made it necessary for member States to adopt global financial and non-financial corporate reporting standards. That transition to global standards involved both opportunities and challenges. In that context, he recognized the role that ISAR had played in helping developing countries and countries with economies in transition to implement best practices in corporate transparency and accounting. While welcoming recent upward trends in investment flows going to developing countries, he emphasized that corporate transparency in financial matters and other areas was crucial for the stability of economies and the ability of countries to continue to attract investment. Remarking on recent instability in world stock markets, he noted that such instability was a forceful reminder of the need for measures to foster investor confidence, including the provision of transparent financial and non-financial reports that helped investors to accurately assess risks in making their investment decisions.

2. The Director highlighted the main agenda item of the meeting: the review of practical implementation issues of International Financial Reporting Standards (IFRS). He recognized the increasing importance of this work by observing that the number of countries adopting IFRS was expected to increase by about 50 per cent in the next five years. Furthermore, he noted, the majority of those new entrants into the IFRS arena would be developing countries and countries with economies in transition. Thus, he concluded, the experiences of, and the lessons learned by, the more 100 countries that currently either required or permitted the use of IFRS in their jurisdictions were very important for those countries that would be embarking on that process over the next few years. In that context, the work of ISAR played a crucial role in facilitating the exchange of experiences and views from a truly global perspective.

3. The Director commended ISAR for including a focus on the special needs of SMEs within its broader work on IFRS implementation. Noting the importance of SMEs for the economic development of member States, he said that he expected ISAR's work to be of great assistance to policymakers and entrepreneurs.

4. Concerning the other matters to be addressed by ISAR, the Director highlighted its work on new guidance on corporate responsibility indicators in annual reports. ISAR was often ahead of the curve on subjects that were subsequently seen as mainstream issues of corporate reporting. Investors today often spoke of environmental, social and governance issues as a distinct and interrelated area of reporting. To illustrate that point, he noted the large number of institutional investors that had signed up to the United Nations Principles for Responsible Investment, which had been introduced in April 2006.

5. On the subject of corporate governance disclosure, the Director commended ISAR for its work in that area, including its popular publication "Guidance on good practices in corporate governance disclosure". He welcomed ISAR's annual surveys on that subject, noting that the 2007 survey provided a useful inventory of regulatory requirements in emerging markets. ISAR's work on corporate governance disclosure contributed to raising awareness of good practices and assisted policymakers and business leaders in benchmarking their practices vis-à-vis other markets and the expectations of international investors.

6. The Director concluded his comments by commending ISAR for the important role it played in helping member States to overcome challenges and capture the benefits of globalization.

7. The outgoing Chair of the twenty-third session of ISAR, **Mr. Rudolf Mueller** (Switzerland), observed that in the context of globalization ISAR's work had become more relevant than ever. He then provided an account of his report to the eleventh session of the Commission on Investment, Technology and Related Financial Issues, noting that it had been well received by the Commission. He also reported to ISAR the results of a meeting in Kyiv, Ukraine, held from 28 February to 1 March 2007 on "International Financial Reporting Standards: experiences and perspectives of implementation in countries with economies in transition". He noted with appreciation that the Ministry of Finance of Ukraine, the World Bank and the United States Agency for International Development had provided financial support for the meeting. It had attracted over 90 participants from member countries of the Commonwealth of Independent States and from Estonia, Latvia and Lithuania.

### **III. Chair's summary of informal discussions**

#### **Review of practical implementation issues of IFRS**

8. The Officer-in-Charge of the Enterprise Development Branch introduced the main agenda item of the session: review of practical implementation issues of International Financial Reporting Standards (IFRS). She provided background information on work that ISAR had already done on that topic and drew participants' attention to the documentation that the UNCTAD secretariat had prepared in order to facilitate discussions on the agenda item. That included country case studies on the practical implementation of IFRS, covering Pakistan, South Africa and Turkey (TD/B/COM.2/ISAR/38, 39 and 40, respectively), and a note setting out recent developments in the practical implementation of IFRS and containing a summary of the main practical implementation issues identified in the country case studies (TD/B/COM.2/37). Three panels presented various perspectives on the agenda item.

9. The first panel addressed various aspects of implementation of IFRS, including overall progress, the implications of standards and interpretations that are being developed, the role of International Standards on Auditing (ISAs) in the consistent implementation of IFRS, and enforcement and convergence programmes. The first panellist presented the perspectives of the European Commission on the topic. He noted that the transition to IFRS in 2005 had reinvigorated the work of the European Commission as well as the deliberations in UNCTAD/ISAR. He described the endorsement mechanism through which IFRS were accepted in the European Union. He indicated that some member States of the European Union were in a better position than others with respect to implementation of IFRS. He highlighted various IFRS that were under consideration for endorsement and drew attention to an impact assessment that the European Commission had conducted with respect to considerations for endorsement of IFRS 8, Segment Reporting. With respect to accounting by SMEs, the speaker said that consultations were being conducted on the Exposure Draft of a proposed IFRS for SMEs, issued by the IASB.

10. The next panellist set out the views of an international development organization on practical implementation of IFRS. His organization had assessed 75 countries regarding observance of international codes and standards on accounting and auditing. He highlighted a number of common practical implementation issues that had been identified in the course of the assessments that his organization had conducted, including lack of conceptual thinking on general purpose financial reporting, inappropriate scope for use of IFRS, problems with consolidated accounts, incompatibility with supervisory reporting, lack of technical capacity, lack of current

versions of IFRS and ISAs in languages other than English, weak audit function and enforcement, and poor enforcement of publication of financial statements. He also highlighted the fact that in addition to proper accounting and auditing standards, a robust financial reporting infrastructure required a number of other pillars, including a statutory framework, monitoring and enforcement, education and training, and accounting profession ethics.

11. The next speaker provided the perspectives of the International Accounting Standards Board (IASB). He discussed recent developments regarding the adoption of IFRS in different regions of the world. He highlighted developments in the United States with respect to the proposal by the United States Securities and Exchange Commission to remove a requirement that foreign issuers provide a reconciliation of their financial statements prepared under IFRS with United States Generally Accepted Accounting Principles (GAAS). He also discussed a “concept release” by the Securities and Exchange Commission on providing United States domestic issuers with an option to prepare their financial statements in accordance with IFRS. He referred to a hearing that the United States Senate Subcommittee on Securities, Insurance and Investment had conducted a few days earlier on the theme “International accounting standards: opportunities, challenges and global convergence issues”. The Chair of the IASB and the Financial Accounting Standards Board had testified at the hearing. The panellist elaborated on some of the features of additional due process elements that the IASB had introduced. They included a two-year post-implementation review, feedback statements and cost-benefit analysis.

12. The last speaker discussed the role of ISAs in consistent implementation of IFRS. He underscored the importance of strengthening all aspects of the financial reporting supply chain, including IFRS and ISAs. The International Auditing and Assurance Standards Board (IAASB) had been undertaking a “clarity project”, the aim of which was to redraft ISAs in a new style that promoted consistent implementation by enhancing the clarity and understandability of the standards and by eliminating any ambiguity about what was required of auditors. The project would be completed by the end of 2008 and the revised ISAs would be effective for financial reporting periods beginning on or after 15 December 2009. The implementation process of the revised ISAs envisaged a moratorium on issuing new ISAs for a period of two years. That was intended to provide entities that would be implementing the ISAs with a stable platform for the duration of the moratorium. The speaker invited delegates to respond to the IAASB’s consultation paper on its strategy and work plan for 2009–2011.

13. After the presentations by the panel, delegates exchanged views on various aspects of the practical implementation of IFRS. One delegate observed that although about 100 countries were considered to be implementing IFRS, it was not clear whether they were requiring that all entities within their jurisdiction apply them or whether their scope was limited to listed companies only. Delegates mentioned the need to make IASB publications, including IFRS, available to the public free of charge. Some delegates cited the publications of the International Federation of Accountants, including ISAs, that were available to the public free of charge. In that respect, the pressing needs of developing countries and countries with economies in transition were emphasized. Some delegates suggested that development organizations such as the World Bank could contribute financial resources to the IASB. Others said that the IASB website needed to be accessible in major languages other than English. It was noted that the trustees of the International Accounting Standards Committee Foundation were working towards providing the IASB with more sustainable sources of funding, which, among other things, might enable it to make publications available in multiple languages and possibly free of charge.

14. The next panel discussion focused mainly on country case studies regarding the practical implementation of IFRS. Panellists provided an overview of the state of implementation of IFRS in the countries on which they made presentations. They also discussed the regulatory framework, enforcement, capacity-building issues, including

audit, and lessons learned in the implementation process. The speaker who discussed the case study of Pakistan stated that, with the exception of a few standards, IFRS had been adopted in that country. The fact that some standards had not been implemented was mainly due to the amount of time needed to reconcile the requirements of certain IFRS with national law. Pakistan's accounting framework was similar to the approach adopted by ISAR in developing the Accounting and Financial Reporting Guidelines for Small and Medium-Sized Enterprises (SMEGAs). Listed companies and public interest entities were required to follow IFRS. Medium-sized entities were required to apply a standard similar to ISAR's SMEGA Level 2. Small entities applied a standard similar to SMEGA Level 3. The panellist highlighted a number of issues pertaining to enforcement, capacity-building and lessons learned in the implementation process. He said that adoption of IFRS rather than adapting them to a country's specific circumstances was a better long-term implementation strategy.

15. There then followed a presentation on the case study of South Africa. The panellist noted that South Africa was one of the first countries to have introduced ISAs into its national accounting framework. The Johannesburg Stock Exchange had required listed companies to apply full IFRS for financial periods as of 1 January 2005. It was also noted that South Africa had adopted as a transitional standard for limited interest companies the Exposure Draft IFRS for SMEs, which had been issued by the IASB in February 2007. The speaker expressed support for adopting IFRS all at once rather than taking a piecemeal approach. In addition, he highlighted the need to allow a reasonable amount of time for moving to IFRS.

16. The next panellist presented her views on the practical implementation of IFRS in Turkey. She provided background information about developments that had influenced the evolution of the accounting system in Turkey. The panellist elaborated on various aspects of the regulatory framework for financial reporting in that country. The Turkish Accounting Standards Board was in the process of developing an accounting standard for SMEs. Some of the main challenges in the practical implementation of IFRS included solving the multi-institutional structure of the accounting regulatory environment, establishing a public oversight board and enforcement of accounting standards.

17. The next presentation was on a report that the Institute of Chartered Accountants in England and Wales had prepared for the European Commission, entitled "European Union implementation of IFRS and the Fair Value Directive". The report's overall conclusion was that implementing IFRS in the European Union was challenging but successful, resulting in improvement in comparability and quality of financial reporting. The report included a review of the financial statements for 2005 of 200 companies listed in the European Union. The areas of financial reporting for which companies incurred significant costs were drafting of financial statements, derivatives, pensions, financial instruments and revenue recognition. The report identified financial reporting by entities in the insurance and extractive industries sectors as needing further strengthening. The use of generic language, or "boilerplating", in accounting policy disclosures was another area that needed further improvement.

18. The last speaker made a presentation on the application of IFRS in Ukraine, in which it was noted that the Government of Ukraine had only recently issued a decree adopting a strategy for implementing IFRS. The decree defined the scope of application of IFRS as well as the role of the State in the implementation process, including the Ministry of Finance. In Ukraine, the accounting reform process had begun in 1998. In accordance with the Ukrainian law on accounting and financial reporting, 32 national regulations had been drawn up. The law required that national standards not contradict international standards. The Methodological Council and the Accounting Methodology Department of the Ministry of Finance had been working on various aspects of a strategy for the development of accounting in Ukraine, including improvement of State regulation, adaptation of a legal and regulatory framework for accounting, accounting policy in public sector entities, reform of accounting in

government budgeting and accounting, improvement of management accounting, and accounting and financial reporting for small enterprises. The speaker indicated that the Ministry of Finance had held in Kyiv, from 28 February to 1 March 2007, an international scientific and practical conference on the theme “International financial reporting standards: experiences and perspectives of implementation in countries with economies in transition”.

19. In the ensuing discussion, several delegates raised questions pertaining to the practical implementation of IFRS in the countries on which the case studies had been conducted. With respect to one of the case studies, which had indicated that one IFRS had not been implemented, a delegate sought clarification regarding what the auditors’ report would state. A panellist replied that since IFRS had not been adopted in full, the auditors’ report had stated that the financial statements had been prepared in accordance with “approved accounting standards” in that country, and not with IFRS. Other delegates raised questions about the implications for the independence of a professional accountancy body if it was responsible for setting both accounting and auditing standards for a country. In response, it was indicated that the role of such an organization was more of a coordinating one than a standard-setting one per se. In addition, experts exchanged views on the enforcement role of professional accountancy bodies and the manner in which they were empowered by law.

20. In concluding its deliberations on this issue, the Intergovernmental Working Group requested the UNCTAD secretariat to review practical implementation issues relating to IFRS, as well as to prepare a publication that synthesizes the lessons learned in the practical implementation of IFRS by reviewing the country case studies discussed by ISAR at its twenty-third and twenty-fourth sessions, and to disseminate that publication as widely as possible. ISAR requested the UNCTAD secretariat to continue conducting studies on practical implementation issues relating to IFRS, including related topics such as implementation of ISAs. It also requested the UNCTAD secretariat to disseminate its research in that area, and, resources permitting, to organize related training workshops and conferences with a view to strengthening the accountancy profession in developing countries and countries with economies in transition.

21. The last segment of the discussion under the main agenda item focused on proposed revisions to the “Accounting and Financial Reporting Guidelines for Small and Medium-Sized Enterprises (SMEGA): Level 3 Guidance”, which ISAR had issued in 2003. In introducing the item, the UNCTAD secretariat noted that in accordance with the agreement that ISAR had reached at its twenty-third session, a Consultative Group had been reconvened to propose revisions to SMEGA Level 3. The UNCTAD secretariat indicated that during the intersession period the Consultative Group had conducted consultations, including during its meeting in Geneva in early July 2007. With a view to facilitating deliberations on the topic at the session, the UNCTAD secretariat had prepared a document (UNCTAD/NONE/2007/1) containing proposed revisions to SMEGA Level 3.

22. Following an introduction by the UNCTAD secretariat and brief commentaries by the Chair of the Consultative Group and two of its members, the Chair of the session opened the floor for discussion. In the course of the discussions, delegates raised a number of issues. Some delegates sought clarification regarding criteria for categorizing enterprises into the three levels that ISAR had recommended. Certain delegates were of the view that the distinction between Levels 2 and 3 was more difficult to understand. It was reaffirmed that the decision about how to categorize entities into the three levels was for each member State to make. There was general agreement on the need to elaborate further on the distinction between Level 2 and Level 3 SMEs. Some experts wished to know whether SMEGA Level 2 would also be revised. It was indicated that it would be revisited once the IASB’s draft standard for SMEs had been completed.



23. Several experts requested clarification on “simple accruals” as used in SMEGA Level 3. A number of experts wondered how such a basis differed from cash basis or accruals as used in full IFRS. Some asked whether a parallel could be drawn with the use of cash, modified cash, modified accruals and full accruals as used in the context of International Public Sector Accounting Standards. There was a general understanding that, as used in SMEGA Level 3, “simple accruals” would mean that certain complex accruals – for example, deferred taxes – would not be recognized in the financial statements of Level 3 entities.

24. The revised SMEGA Level 3 did not require SMEs in that category to prepare a cash-flow statement. A number of experts expressed divergent views on the issue. Some were of the opinion that a historical cash-flow statement was an essential component of the financial statements that SMEs would prepare. Thus, it should be required in the revised SMEGA Level 3. Other experts were of the opinion that a cash-flow statement would be too complex for SMEs to provide, particularly if it were to be prepared using the direct method. Others believed that what would be useful for SMEs in Level 3 to prepare was a forecast or projection of their future cash flows, as opposed to a historical cash-flow statement. Such a forecast would allow potential lenders to easily assess an entity’s ability to repay loans that they might consider making. A forecast of that nature would also be useful for managing the entity more effectively. There was a general understanding that this issue needed to be considered further.

25. Some experts believed that it would be useful to provide examples of explanatory notes that would accompany the balance sheet and income statement required by SMEGA Level 3. Others suggested that explanatory notes would be useful for describing risks and uncertainties, including contingent liabilities. Some experts thought that it would be useful to provide in the financial statements figures from previous financial periods. One expert suggested that cash and bank accounts could be presented in a separate category from current assets. During the page-by-page review of the revised document, experts made a number of editorial and formatting suggestions. In concluding its deliberations on this topic, ISAR requested the UNCTAD secretariat to incorporate into the document comments and suggestions received during the twenty-fourth session, as well as additional comments that interested delegations would submit within two weeks after the session. ISAR also requested the UNCTAD secretariat to reconvene a Consultative Group with a view to finalizing and distributing for comments an updated SMEGA Level 3 as soon as possible.

## **Other business**

### **Guidance on corporate responsibility indicators in annual reports**

26. The Chair introduced the agenda item and gave the floor to a resource person to present it in more detail. The resource person began with background information on ISAR’s work in this area, providing a brief overview of developments at earlier sessions. It was noted that ISAR had explored issues of users of corporate responsibility reporting and their information needs, developed selection criteria for a limited set of indicators, identified a limited set of indicators and developed a draft methodology for reporting the selected indicators.

27. This background information was followed by a presentation of the main elements of the background documents, “Guidance on corporate responsibility reporting in annual reports” (TD/B/COM.2/ISAR/41) and “Guidance on corporate responsibility reporting in annual reports: the information needs of stakeholders and the selection criteria for core indicators” (TD/B/COM.2/ISAR/42). Those documents, it was explained, provided draft guidance on corporate responsibility reporting in annual reports, including details about users of the information, the selection criteria for the indicators, an explanation of the latter, and a methodology for compiling and

reporting on the selected indicators. The two documents provided a revised and finalized version of ISAR's deliberations on this subject, including material developed for, and delegate feedback during, the twenty-first, twenty-second, twenty-third and twenty-fourth sessions of ISAR.

28. The guidance included a detailed methodology for compiling and reporting each of the selected core indicators on corporate responsibility. This methodology includes four fundamental elements: (1) a background description of each indicator; (2) definitions of technical terms required for standardizing preparation and reporting of each indicator; (3) instructions on compiling each indicator; and (4) instruction on presentation and disclosure of the compiled information. The resource person observed that these four factors combine to create a practical and standardized step by step process for understanding, compiling and reporting each indicator. The resource person also stressed that effort was taken to be as consistent as possible with existing guidance and definitions developed by other organisations, including the Global Reporting Initiative, ILO, OECD, WTO, OECD and other United Nations bodies.

29. After these initial comments on the background document, the Chair introduced a panel of experts to discuss the background document and corporate responsibility reporting. The panellists provided a mix of professional and geographic perspectives. The work of ISAR on corporate responsibility reporting was commended by the panellists for its usefulness and the robustness of its methodology. A number of panellists also highlighted economic development orientation of many of the selected indicators, and observed that ISAR's approach to corporate responsibility reporting would fill gaps in existing reporting frameworks. The panellists from developing countries provided a unique perspective on the increasing need for corporate responsibility reporting in developing countries, and the relevance and importance of ISAR's selected indicators. A panellist from industry observed that corporate responsibility reporting in general was becoming increasingly important for enterprises, and the ISAR guidance provided a concise, comparable and easy to use set of indicators.

30. In the discussions following the presentations by the panel, a number of issues were raised concerning broader issues of corporate responsibility and the role reporting can play. For example, several delegates raised questions about the relationship between corporate responsibility and philanthropy and how reporting on these issues should be treated. There were also questions on the relationship between corporate responsibility reporting and corporate governance disclosure, with a number of panellists remarking that these two fields, while still distinct, were becoming increasingly interconnected. Many delegates engaged the panel in broader discussions on the current state of corporate responsibility reporting in developing countries and the development dimension of corporate responsibility. These discussions highlighted the importance of economic development as an integral issue of corporate responsibility for many delegates. In addition to general discussions on corporate responsibility reporting, a number of technical questions arose regarding the measurability of indicators and comparability over time, as well as reporting related to the tax treatment of philanthropic donations. Many delegates commended the work for its usefulness and quality and suggested that it should be published and widely disseminated.

### **2007 Review of the Implementations Status of Corporate Governance Disclosures**

31. The Chair introduced the agenda item and gave the floor to a member of the secretariat who presented the findings of the "2007 Review of the Implementation Status of Corporate Governance Disclosures: an inventory of disclosure requirements in 25 emerging markets" (TD/B/COM.2/ISAR/CRP.6). The representative of the secretariat highlighted a number of important trends influencing corporate governance disclosure, including: increased pressure on investment funds and other institutional

investors to disclose their voting on proxy statements; the impact of electronic technologies on shareholder voting and corporate governance disclosure; increasing convergence among national corporate governance standards around the world; and a global wave of stock exchange mergers that is adding pressure for convergence in corporate governance practices. The representative presented the findings of the 2007 review, which showed that nearly all of 25 the markets in the study required the disclosure of more than half of the 53 items in the ISAR benchmark on good practices in corporate governance disclosure.

32. Following this presentation the Chair introduced a professor from China and one from Egypt who had each conducted a country-level case study using the ISAR benchmark on good practices in corporate governance disclosure. Such country case studies highlighted the reporting practices of enterprises in both countries, providing an indication of what information is being disclosed. The Chair then introduced a panel of experts to discuss corporate governance disclosure around the world. The panellists highlighted a number of key issues in corporate governance disclosure, including: the role of corporate governance disclosure requirements in the development of stock exchanges and capital markets; the challenge and need for measuring the quality of corporate governance disclosure; the need for guidance for SMEs on this subject; and the increasing integration of environmental and social issues into the broader corporate governance framework.

33. After the panellists had made their presentations, the Chair opened the floor and a broad discussion on the subject of corporate governance disclosure ensued. Several delegates commented on the secretariat's 2007 inventory of disclosure requirements, recognizing its usefulness and making suggestions for future research in this area. Some delegates considered the possibility of whether or not an international corporate governance disclosure standard might be developed in the future to harmonize disclosure practices around the world. Some topical issues also arose in the discussion, such as the current sub-prime mortgage problems which are causing problems for financial institutions around the world; in that context, questions arose about the ability of disclosure to keep abreast of rapidly evolving and complex financial instruments. The Group also heard discussions of the role of regulators in requiring disclosure and how this might be balanced with market based voluntary initiatives. The Group concluded its discussion with calls for the secretariat to continue its work in that area.

#### **Follow-up on previous ISAR sessions**

34. The Chair called on the Chair of the Egyptian Institute of Directors (EIOD) to provide a brief update on follow-up work conducted in the area of corporate governance disclosure. The Chair of EIOD updated participants on a joint project organized by the Egyptian Ministry of Investment, EIOD and UNCTAD to disseminate ISAR's "Guidance on good practices in corporate governance disclosure" at an international conference on transparency and disclosure held in Cairo 18 to 19 June 2007. He highlighted the usefulness of UNCTAD's guidance on corporate governance disclosure as both a practical tool for enterprises, as well as a benchmark for researchers and policy makers. He commended ISAR for providing useful inputs to its efforts to improve corporate governance practices in Egypt.

#### **Updates by other organizations**

35. A representative of the European Commission discussed various regulatory developments in the area of financial reporting that occurred in the European Union during the intersession period. These included, assessment of equivalence of third-country Generally Accepted Accounting Principles for use in the European Union, the Commission's report on governance of the IASB and IASC Foundation, simplification of company law, and the Commission's forthcoming report to the European Council and Parliament on the IAS Regulation that the European Union adopted in 2002. The

representative stated that the report would address issues such as consistency in implementation of IFRS as well as the endorsement mechanism.

36. A representative of the International Accounting Standards Board (IASB) provided participants with an update on various technical developments that occurred since the twenty-third session of ISAR. These included various projects that the IASB and the Financial Accounting Standards Board in the United States of America were undertaking as part of the Memorandum of Understanding that the two organizations signed. In his presentation the representative highlighted progress towards milestones on a number of projects. He also discussed amendments made on certain IFRS. The representative also provided an update on the work of the International Financial Reporting Interpretations Committee. He urged delegations to get involved early in the IASB's consultation process.

37. The Executive Director for Professional Standards of the International Federation of Accountants (IFAC) noted that his organization was marking its 30th anniversary in 2007. In commemoration of this milestone, IFAC had made its website accessible in 6 United Nations languages. The representative provided updates on a number of activities that various Boards and Committees of IFAC undertook during the intersession period of ISAR. The International Auditing and Assurance Standards Board (IAASB) had made significant progress towards completing its "Clarity Project". Consultations on endorsing International Standards on Auditing were progressing on various fronts. He drew delegates' attention to the strategic plan of the IAASB that had been circulated for public comment. The International Accounting Education Standards Board (IAESB) was conducting a review of the framework under which International Accounting Education Standards were being developed. The International Public Sector Accounting Standards Board had made progress in gaining acceptance for IPSAS in various regions of the world. The representative also discussed various projects that IFAC's Small and Medium Practices Committee, and Developing Nations Committee had conducted. In concluding his presentation, the representative highlighted that the accountancy profession can make a very real contribution to advancing the public interest and in facilitating economic growth and stability worldwide. He called for the continuation of UNCTAD and IFAC's collaboration in this endeavour.

38. The Chief Executive of the Eastern Central and Southern African Federation of Accountants (ECSAFA) informed delegates that his organization had made leadership changes at the end of the previous year and that he was participating in the ISAR session for the first time since his appointment as Chief Executive. He said that ECSAFA has conducted a strategy review. Based on the strategy review ECSAFA would focus its efforts on promoting professional standards issued by the IASB, IFAC and other bodies, accrediting training institutions in various member countries of ECSAFA, and creating a basis for reciprocal recognition among member bodies.

39. The Technical Director of the European Federation of Accountants (FEE) highlighted a number of activities that her Organization had undertaken during the intersession period of ISAR. In her update she focused on activities related to financial reporting, corporate governance and company law, and sustainability disclosures in annual reports. The representative indicated that her organization was engaged in consultations regarding possible endorsement of International Standards on Auditing in Europe. She highlighted various reports that her organizations had published during the intersession period as well as several others that were due to be released during the months following the twenty-fourth session of ISAR.

40. A representative of the International Corporate Governance Network (ICGN) discussed the organizations activities around the world to promote improved corporate governance practices, including improved corporate disclosures. The representative highlighted the ICGNs recent international meetings in South Africa and the United States, where participants were focused on a number issues, including: global stock

exchange consolidations; the convergence between GAAP and IFRS; the role of hedge funds and sovereign funds in corporate governance; the MiFID Project Turquoise “Off Exchange” trading; the European Commissions limits on carbon emissions; climate risk disclosures by S&P 500 firms in connection with the CERES Carbon Disclosure Project; and corporate governance related securities class actions lawsuits. It was noted in the ICGN’s discussions of convergence between GAAP and IFRS that reference was made to the related work of ISAR. The representative also highlighted several recent ICGN reports, including: ICGN Statement of Principles of Institutional Shareholder Responsibilities; Financial Reporting and Auditing (discussion paper no. 3); and the ICGN Securities Lending Code of Best Practice. The representative noted that the ICGN planned to focus on the subject “Sovereign funds – their role in corporate governance” at its meeting on 5 March 2008, in Göteborg, Sweden. He also highlighted forthcoming ICGN annual conferences scheduled to be held in Seoul in 2008 and Sydney in 2009.

## **IV. Organizational matters**

### **A. Election of officers**

41. At its opening plenary meeting, the Intergovernmental Working Group elected the following as officers:

Chair:	Professor Ato Ghartey (Ghana)
Vice-Chair-cum-Rapporteur:	Ms. Tatiana Yefymenko (Ukraine)

### **B. Adoption of the agenda and organization of work**

42. At its opening plenary, the Intergovernmental Working Group adopted the provisional agenda for the session (contained in TD/B/COM.2/ISAR/36). The agenda was thus as follows:

1. Election of officers
2. Adoption of the agenda and organization of work
3. Review of practical implementation issues of International Financial Reporting Standards
4. Other business
5. Provisional agenda for the twenty-fifth session
6. Adoption of the report

### **C. Outcome of the session**

43. At its closing plenary meeting, on Thursday, 1 November 2007, the Intergovernmental Working Group adopted its agreed conclusions (see chap. I). It also agreed that the Chair should summarize the informal discussions (see chap. III).

### **D. Adoption of the report**

44. Also at its closing plenary meeting, the Intergovernmental Working Group authorized the Vice-Chair-cum-Rapporteur, under the authority of the Chair, to finalize the report after the conclusion of the meeting.

## **Annex I**

### **Provisional agenda for the twenty-fifth session**

1. Election of officers
2. Adoption of the agenda and organization of work
3. Review of practical implementation issues of International Financial Reporting Standards
4. Other business
5. Provisional agenda for the twenty-sixth session
6. Adoption of the report

## Annex II

### Attendance\*

1. Representatives of the following States members of the Trade and Development Board attended the session:

Afghanistan	Kuwait
Albania	Kyrgyzstan
Algeria	Lao People's Democratic Republic
Angola	Lithuania
Belarus	Madagascar
Benin	Malaysia
Brazil	Malta
Cambodia	Mexico
Cameroon	Namibia
China	Nigeria
Congo	Norway
Czech Republic	Oman
Democratic Republic of the Congo	Portugal
Estonia	Romania
Ethiopia	Russian Federation
France	Rwanda
Gabon	Serbia
Ghana	Slovakia
Greece	Sri Lanka
Haiti	Suriname
Honduras	Sweden
Hungary	Switzerland
Italy	Tajikistan
India	Thailand
Indonesia	Tunisia
Iran (Islamic Republic of)	Uganda
Iraq	Ukraine
Italy	United States of America
Jordan	Venezuela (Bolivarian Republic of )
Kenya	Zimbabwe
Kazakhstan	

2. The following intergovernmental organizations were represented at the session:

Common Market for Eastern and Southern Africa  
Economic Community of West African States

3. The following panellists attended the session:

#### **Agenda items 1 and 2**

Mr. Rudolf A. Müller, Chair, twenty-third session of ISAR

#### **Agenda item 3**

*Review of practical implementation issues of IFRS*

Mr. Ulf Linder, Deputy Head, Accounting Unit, European Commission

Mr. Erik van der Plaats, Senior Financial Management Specialist, Europe and Central Asia Region, World Bank

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\*For the list of participants, see TD/B/COM.2/ISAR/INF.10.

Mr. Peter Clark, Senior Project Manager, IASB  
Mr. Jim Sylph, Executive Director, Professional Standards, IFAC  
Mr. Syed Asad Ali Shah, Institute of Chartered Accountants, Pakistan  
Mr. Ignatius Sehoole, Executive President, SAICA, South Africa  
Ms. Nazli Hosal Akman, Professor, Bilkent, Turkey  
Mr. Robert Hodgkinson, Executive Director, Technical – ICAEW  
Ms. Ludmyla Lovinska, Chief, Accounting Methodology Division, Ministry of Finance, Ukraine  
Mr. Richard Martin, Head of Financial Reporting, ACCA  
Mr. Vickson Ncube, Chief Executive, ECSAFA

**Agenda item 4**

*Guidance on corporate responsibility indicators in annual reports*

Ms. Nancy Kamp-Roelands, Ernest and Young, Netherlands  
Ms. Ambreen Waheed, Responsible Business Initiative, Pakistan  
Mr. Mokhethi Moshoeshe, African Institute of Corporate Citizenship, South Africa  
Mr. Burkhard Feldmann, Ciba Specialty Chemicals, Switzerland  
Mr. Michael Kelly, KPMG, United Kingdom

*Corporate governance disclosures*

Mr. Khaled M. Dahawy, Professor American University in Cairo, Egypt  
Mr. Mohammed Omran, Vice Chairman, Cairo and Alexandria Stock Exchanges, Egypt  
Mr. Li Weian, Professor Nankai University, China  
Mr. Ashraf Gamal El-Din, Egyptian Institute of Directors, Egypt  
Mr. Thiago Almeida Ribeiro Rocha, BOVESPA, Brazil  
Mr. Anthony Kyereboah Coleman, University of Ghana Business School, Ghana  
Mr. Hans Hirt, Hermes Asset Management

*Updates by regional and other international organizations*

Mr. Ulf Linder, Deputy Head, Accounting Unit, European Commission  
Mr. Peter Clark, Senior Project Manager, IASB  
Mr. Jim Sylph, Executive Director, Professional Standards, IFAC  
Mr. André Baladi, International Corporate Governance Network  
Mr. Vickson Ncube, Chief Executive, ECSAFA  
Ms. Saskia Slomp, Technical Director, FEE

4. The following special invitees were represented at the session:

Mr. Jawaher Al-Mudahki, Adviser to President for Administration and Finance, University of Bahrain  
Mr. Eskander Ali Khan, Director, Islamic Bank of Bangladesh  
Mr. Anwaruddin Chowdhury, Past President and Member of Council, Institute of Chartered Accountants of Bangladesh  
Mr. Muhammed Farhad Hussain, President of ICAB, Institute of Chartered Accountants of Bangladesh  
Mr. Mominul Islam Patwary, Chairman, Executive Committee, Islam Bank Bangladesh  
Mr. Mohammad Nesar Uddin, Vice-President, CA Islamic Bank Bangladesh  
Mr. Dzmitry Pankou, Chairman, Accounting Association of Certified Accountants and Auditors  
Ms. Tatsiana Rybak, Certified Auditor Associate, Professor, Belorussian State Economic University  
Mr. Dmitry Sych, Associate Professor, Certified Auditor, Belorussian State Economic University  
Ms. Saskia Slomp, Technical Director, European Federation of Accountants



Mr. David Szafran, Expert, Institut des réviseurs d'entreprises, Belgique  
 Mr. Novak Kondic, Secretary General, Association of Accountants and Auditors, Serbia  
 Mr. Dragan Mikerevic, Chairman of the Assembly, Accounting and Auditing Association, Serbia  
 Ms. Nevenka Petrovic, Senior Internal Auditor, State Company for Transmission of Electric Power  
 Mr. Dragan Veselinovic, Economist, Association of Accountants and Auditors  
 Ms. Zorica Vukovic, Interpreter Assistant, Accounting and Auditing Association, Serbia  
 Ms. Maria Angelica Ferreira da Silva, Manager, Petrobrás – Petroleo Brasileiro  
 Mr. Luiz Murilo Strube Lima, Coordinator, Petrobrás – Petroleo Brasileiro  
 Mr. Dimitar Jeliakov, Vice-President, Institute of Certified Public Accountants, Bulgaria  
 Mr. Lyle Handfield, Vice-President, International and Corporate Affairs, Certified General Accountants Association of Canada  
 Mr. Mark Walsh, Principal Accounting Standards, Canadian Institute of Chartered Accountants  
 Ms. Hua Cheng, Professional Standards Department, Chinese Institute of Certified Public Accountants  
 Ms. Mei Luo, Deputy Director, Professional Standards, Department, Chinese Institute of Certified Public Accountants  
 Mr. Abdoulbastoi Ahamadi, Gouverneur, Banque centrale des Comores  
 Mr. George Kyriakides, Deputy Auditor General, Republic Audit Office, Cyprus  
 Ms. Caroline Aggestam, Assistant Professor, Department of Accounting and Auditing, Copenhagen Business School  
 Mr. Jan Bo Hansen, Partner Deloitte, Copenhagen  
 Ms. Amany Khalil, Expert in Corporate Governance, American Express Bank  
 Mr. Berhane Habtemariam, Auditor General, Office of the Auditor General  
 Ms. Carole Combe, Lawyer, Allen and Avery, Luxembourg  
 Mr. Francois Mechin, Commissaire aux Comptes, Fédération internationale des experts-comptables  
 Mr. Edward Graham, Deputy Managing Director, c/o Social Security and Housing, Financial Corporation  
 Mr. Paul S. Mendy, Senior Finance Manager, Gambia Public Utilities Regulatory Authority  
 Mr. Jeffrey Rene, Chartered Accountant, Gambia Institute of Chartered Accountants GICA  
 Mr. John Adeyemo, Robinson Executive Secretary, Gambia Association of Accountants  
 Mr. Momar Samba, Director of Audit, Social Security and Housing, Financial Corporation  
 Mr. Levan Gotua, Chief Accountant Economic Department, General Prosecutor's Office of Georgia  
 Mr. Etienne Maxon, Directeur administratif, Cour supérieure des comptes et du contentieux  
 Mr. Sohanraj Chhajed, Senior Partner, Chhajed and Doshi, Chartered Accountants  
 Mr. Ved Jain, Vice-President, Institute of Chartered Accountants of India  
 Mr. Sunil Talati, President, Institute of Chartered Accountants of India  
 Mr. Ottavio Antonio Angotti, Chairman, GPA Foundation  
 Mr. Giacomo Befo, Group Sustainability Plans of Programs Manager, Telecom Italia, Rome  
 Ms. Raffaella Bordogna, Sustainable Development Officer, Sede legale in Roma Eni SpA – Sostenibilità  
 Ms. Ginevra Crescenzi, Sustainable Development Officer, Sede legale in Roma Eni SpA – Sostenibilità

Mr. Domenico da Empoli Ordinario di Scienza delle Finanze, Dipartimento di Teoria Economica Metodi Quantita

Mr. Johannes Guigard, Chartered Accountant, Consiglio Nazionale Dottori Commercialisti

Mr. Ismaila Konate, Vérificateur, Bureau du vérificateur, Mali

Ms. Ren Bing, Nankai University, China

Mr. Jianbo Niu, Nankai University, China

Mr. Ndung'u Gathinji, Chairman, African Focus Group Project, Africa Development Bank

Ms. Ji HyunMi, Senior Associate, Financial Supervisory Service

Ms. Lee Hoon, Associate, Financial Supervisory Service

Ms. Indira Burgoeva, Head, Monitoring and Analysis of IFRS Implementation, State Agency on Financial Regulation and Reporting

Mr. Andrejs Ponomarjovs, Assistant Professor, Institute of Accountancy, University of Latvia

Ms. Jelena Rakova, Delegate, Latvian Association of Accountants

Mr. Yaacoub Ghanem, Council Secretary, Lebanese Association of Certified Public Accountancy

Ms. Nina Obeid, Auditor, Obeid Accounting and Auditing

Ms. Elie Rizkallah, ex-Vice President of the Board of Certified Public Accountancy, Bureau Elie Rizkallah

Mr. Hikmat Sleem, President, Lebanese Association of Certified Public Accountancy

Ms. Lina Malinauskaite, Chief Expert of Accounting, Institute of Accounting of the Republic of Lithuania

Mr. Mamy Andriambololona, Manager, Public Sector

Mr. Kamlesh S. Vikamsey, Chartered Accountant, Confederation of Asian and Pacific Accountants

Mr. Baye Ba, Chef, Comptabilité publique

Mr. Joseph Caruana, Deputy Registrar of Companies, Malta Financial Services Authority

Mr. Walter Paul Barth, Deputy Auditor General, Office of the Auditor-General, Namibia

Mr. Narayan Bajaj, President, Institute of Chartered Accountants of Nepal

Mr. Damir Dragicevic, Technical Development Coordinator, Global Reporting Initiative

Mr. Godson Nnadi, Executive Secretary/Chief Executive, Nigerian Accounting Standards Board

Mr. Bashorun J.K. Randle, Chairman and Chief Executive, J.K. Randle Professional Services

Mr. Jonas Moberg, Head of the Secretariat, Extractive Industries Transparency Initiative

Mr. Francisco Paris, Policy Advisor, Extractive Industries Transparency Initiative

Mr. Wojciech Nowak, Professor, Accounting Department University of Lodz

Ms. Anna Szychta, Assistant Professor, Department of Accounting, Faculty Management University of Lotz

Ms. Ana Maria Andrea Lupu, International Relations Counsellor, CECCAR Body of Experts and Licensed Accountants, Romania

Mr. Marin Toma, President, Body of Expert and Licensed Accountants of Romania

Ms. Irina Vladimirovna Krasilnikova, Director NOFA Foundation

Mr. Ahmad Almeghames, Secretary General, Saudi Organization for Certified Public Accountant

Mr. Yoro Dieng, Inspecteur des impôts, Commissaire du gouvernement ONECCA, Senegal

Ms. Silfija Gajin, Interpreter, Serbian Association of Accountants and Auditors

Mr. Blagoje Novicevic, Chairman, Accounting Board Serbian Association of Accountants and Auditors

Mr. Dada Adebayo, Research Manager, Bekmon Import and Export

Mr. Sean Ansett, Managing Partner, At Stake Advisors

Ms. Maria Beatriz Batlle Martinez, Head of Unit, Accounting Standards Division ICAC, Spain

Mr. Andreas Dlamini, Deputy Auditor General Office of the Auditor General, Treasury Department, Swaziland

Mr. John Dlodlu, Internal Audit, Treasury Department, Swaziland

Ms. Khabonina Bonisikse, Deputy Accountant General, Treasury Department, Swaziland

Mr. Jean-Pierre Diserens, Vice-President, CIFA Convention of Independent Financial Advisors

Mr. Reto Eberle, Technical Secretary, Swiss Foundation of Accounting and Reporting

Mr. Mauro Fiorucci, Risk Manager, Metal Price

Ms. Barbara Leon, Assistant to Secretary-General, International Organization of Employers

Mr. Donald Macphail, Partner, Macphail and Co.

Mr. Marco Marocco, Europe Compliance Finance Manager, Alcoa Europa

Ms. Geraldine Matchett, VP Group Financial Controller, Group Management

Ms. Brigitte Monsou Tantawy, Director, Focus Area Business Role UNILEVER, WBCSD

Mr. Xavier Rickenbacher, Accountant, IFMA member, Finance ICS Corporate Services, Geneva

Mr. Abir Mengniev, Executive Director, Public Institute of Professional Accountants and Auditing

Mr. Visarut Sribunnak, Member, Auditing Committee, Committee Development Guideline for Accounting Practices for SMEs, Federation of Accounting Professions, Thailand

Mr. Sansakrit Vichitlekarn, Member Auditing Committee, Committee Development Guideline for Accounting Practices for SMEs, Federation of Accounting Professions, Thailand

Mr. Kittiya Yongvanich, Lecturer, Faculty of Business Administration, Ramkhamhaeng University

Mr. Manuel Antonio Correia de Lemos, Director Secretary of State for Natural Resources, Timor-Leste

Mr. David Raggay, Managing Principal, IFRS Consultants

Mr. Samba Ba, Macroeconomist, Projections Economic and Financial Reforms Department, African Development Bank

Ms. Valentyna Legka, Executive Director, MBA Ukrainian Federation

Ms. Alla Savchenko, President, Methodology and Quality Control, BDO BDO Balance-Audit Limited

Mr. Mallen Baker, Development Director, Business in the Community

Mr. Alan Bland, Regulation Consultant, Association of International Accountants

Ms. Doreen Bland, Secretary to the Council, Association of International Accountants

Mr. John Christensen, Director of Internal Secretariat, Tax Justice Network, United Kingdom

Ms. Vanessa Herringshaw, Director, London Office of Revenue Watch

Mr. Aleem Islan, Technical Manager, Accounting Association of Accounting Technicians, United Kingdom

Mr. Robert E. Langford, Sustainability Consultant, the Institute of Chartered Accountants, United Kingdom

Ms. Marianne Mau, Financial Reporting Manager, Institute of Chartered Accountants

Mr. Richard Murphy, Director, Tax Research LCP

Mr. Michael J. Stewart, Chartered Accountant, PriceWaterhouseCoopers, London  
Mr. David Tyrrell, Accounting Policy, Department for Business and Regulatory Reform  
Mr. John Vincent, Council Member, Association of Accounting Technicians, United Kingdom  
Ms. Maxine Garvey, Senior Corporate Government Officer, Global Corporate Governance Forum, International Finance Corporation  
Mr. David Morris, Financial Executives International  
Mr. Gary M. Scopes, Director, International Relations American Institute of CPAs  
Mr. Abduldaem Al-Showaiter, General Project Leader, Restructuring Tax Authority Yemen Tax Authority  
Ms. Mary Ncube, Chief Executive, M.T. Ncube and Associates  
Mr. Zein El Abdin Ahmed Elborai, Acting President, Sudanese Association of Certified Accountants, Khartoum

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