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Capacity-building framework for high-quality corporate reporting

Capacity-building framework for high-quality corporate reporting: Assessment questionnaire

Note by the UNCTAD secretariat

Executive summary

In accordance with the agreement reached by member States at the twenty-seventh session of the Intergovernmental Working Group of Experts on International Standards of Accounting and Reporting (ISAR), the UNCTAD secretariat has developed an assessment questionnaire. The structure of the questionnaire matches the pillars defined in the capacity-building framework set out in documents TD/B/C.II/ISAR/56 and its addendum TD/B/C.II/ISAR/56/Add.1, which were considered by the twenty-seventh session of ISAR.

This assessment tool provides guidance for assessing and benchmarking countries' existing capacity for high-quality corporate reporting in order to identify gaps and decide on further actions. It consists of detailed questions on essential elements that need to be in place in a country to ensure that corporate reports are of high quality and are prepared in accordance with international benchmarks and good practices.

It is being presented for consideration by the twenty-eighth session of ISAR.

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I. Background

1. At the twenty-seventh session of ISAR, the Group of Experts further underscored the need for high-quality corporate reporting to facilitate the mobilization of domestic and international financial resources and to foster investor confidence. The Group of Experts noted the implementation challenges posed by the increasing pace of the promulgation of international corporate reporting standards and codes, and emphasized the need for a coherent approach to capacity-building in this area.

2. During deliberations on the subject, ISAR agreed on the key elements of a capacity-building framework for high-quality corporate financial and non-financial reporting, including:

- The legal and regulatory framework;
- The institutional framework;
- Human capacity;
- The capacity-building process.

3. The Group of Experts also recognized the usefulness of developing tools to assess progress in capacity-building, as well as priorities for the capacity-building process. It requested the UNCTAD secretariat to further develop the measurement methodology.

A. Purpose of the assessment questionnaire

4. The purpose of the questionnaire is to provide guidance for stakeholders on assessing and benchmarking countries' existing capacity for high-quality corporate reporting in order to identify gaps and decide on further actions. It is a quantitative measurement tool as well as a user guide, offering suggestions on what needs to be done at the country level to ensure high-quality corporate reporting. Benchmarking can be a strictly internal exercise – one country comparing its progress against itself over time – or, if so desired by participating member States, it could be an external exercise – benchmarking against the capacity of other member States. This tool is intended to assist policymakers in identifying priority areas for further capacity-building and technical assistance where relevant.

5. The initial version of the questionnaire was modified and updated after consultations with experts at various national round-table meetings, as well as from experts of the Consultative Group on Capacity-Building Framework.

6. Pilot testing exercises were used to validate the questions and improve the general content of the questionnaire. Comments were included to enhance clarity and objectivity in order to ensure its usefulness as an evaluating tool.

B. Who should complete the questionnaire?

7. The questionnaire is being presented for consideration by the twenty-eighth session of ISAR. Upon completion, it will be disseminated to member States and other relevant stakeholders. It is intended for self-assessment purposes at the country level; however, it is important to be able to compare results among countries, for example, in order to assess the situation in a region. In this regard, a team of experts may be required to fill in all parts of the questionnaire; respondent teams may therefore need to be coordinated by a local body

such as the responsible government authority or a national accounting body. Due attention will need to be given to the credentials of experts to be involved in the assessment exercise.

C. Style of questions: observable facts, not open-ended

8. In an effort to be as objective as possible, and to provide a common framework at the global level, the questionnaire uses a binary “yes/no” style of questions based on observable facts about a country’s accounting and reporting capacity. This is done by considering the objective of the project, which is to provide quantitative benchmarking feedback. The intention is also to avoid a duplication of other global projects, such as World Bank Reports on the Observance of Standards and Codes (ROSC), international and national surveys and other important initiatives, that aim to provide a qualitative analysis of high-quality corporate reporting. There are no options for “not applicable” and the questions are focused on core issues that should be relevant to any country. In rare exceptions, where there is a clear case for a “not applicable” answer, the formula will be adjusted for a decreased number of questions (see formula below). Likewise, there are no open-ended questions that might introduce subjective assessments reducing the tool’s usefulness in providing comparable measurements of progress over time.

9. The questionnaire contains a number of questions that cover a similar area where some respondents can answer “yes” to nearly the same question more than once. For example, respondents are asked whether International Financial Reporting Standards (IFRS) are required and whether they are permitted. In countries where they are required, respondents would answer “yes” to both of these questions, whereas in countries where IFRS are permitted, respondents would only answer “yes” to the second question. This approach to questions allows more detailed responses indicating the exact circumstances of individual countries, while also differentiating those countries that have made more progress than others in implementing international standards and corporate reporting capacity.

10. The questionnaire includes a comments column allowing respondents to give additional information on a specific question when clarification becomes necessary. There is also a source of information column in which respondents are required to provide, for example, the related laws, standards or regulations that support the answer provided in order to give users the option to consult the main sources for further information.

D. Reference to international and widely accepted benchmarks

11. The questionnaire makes reference to a range of international standards and widely accepted benchmarks in related areas to assess the quality of corporate reporting produced in the countries concerned. When referring to a specific set of standards, guidelines, codes and the like, the respondent should always consider the current version of the benchmark mentioned.

E. Methodology for calculating evaluations

12. The statistical methodology is as follows:

- The questionnaire is divided according to the pillars defined in the capacity-building framework: A – regulatory environment, B – institutional framework and C – human capacity. Pillar D – capacity-building process, is not part of the measurement methodology, but should be used as a basis for the further improvement of high-quality corporate reporting capacity;

- Each pillar contains a number of indicators. There are 9 indicators for pillar A, 4 for pillar B and 8 for pillar C. All indicators have a set of related questions, and some of these questions have an associated checklist;
- The proposed methodology provides a consistent benchmark of 100 per cent for each of the assessed areas. The number of indicators and questions can be changed as the process unfolds if there are further suggestions regarding the questions and indicators;
- The following formula is used to measure each indicator: $A_i = \Sigma (Y/CL)/Q_i$

Where:

Y = yes, or a positive answer, which has a value of 1 for each of the indicators, (a negative answer has a value of 0);

i = from indicator 1 to indicator I of the related pillar;

CL = checklist questions related to individual questions for some indicators of this pillar; should a question not have a checklist, CL = 1, because there is just one question for the related matter;¹

II. List of acronyms

CPD – Continuing professional development
 CSR – Corporate social responsibility
 GRI – Global Reporting Initiative
 IAASB – International Auditing and Assurance Standards Board
 IAESB – International Accounting Education Standards Board
 IASB – International Accounting Standards Board
 IES – International Education Standards
 IESBA – International Ethics Standards Board for Accountants
 IFAC – International Federation of Accountants
 IFRIC – International Financial Reporting Interpretations Committee
 IFRS – International Financial Reporting Standards
 INTOSAI – International Organization of Supreme Audit Institutions
 IPSAS – International Public-sector Accounting Standards
 IPSASB – International Public-sector Accounting Standards Board

¹ An example for pillar A:

- For 9 indicators in pillar A, indicator A.1 has 16 questions, and questions 1, 2, 3, 4, 8 and 15 have checklist sub-questions.
- The level of capacity for pillar A will be a sum of 9 indicators (financial reporting; public sector; audit; environmental, social and governance reporting; monitoring, enforcement and compliance; licensing of auditors; corporate governance; ethics; and investigation, discipline and appeals) divided by 9.
- Capacity for each of the 9 areas (indicators) within pillar A will be measured using the formula shown above.
- There are 16 questions for pillar A1, 4 of which (n1, 2, 3 and 4) have 4 checklist questions, one (n8) has 60 and one (n15) has 34. If there are, for example, 6 positive answers out of 16, the formula will be used for questions without checklist questions, and positive answers to all questions which have checklist questions.

$$[4/4 + 4/4 + 4/4 + 4/4 + 0/1 + 1/1 + 1/1 + 60/60 + 0/1 + 0/1 + 0/1 + 1/1 + 1/1 + 1/1 + 34/34 + 1/1] / 16 = 0.75$$

- The formula to assess capacity for pillar A is as follows: $IA = \Sigma A_i / 9$,

Where A_i is a level of capacity for each of the indicators in pillar A and 9 is the number of indicators for pillar A.

ISAs – International Standards on Auditing
OECD – Organization for Economic Cooperation and Development
PAO – Professional accountancy organization
ROSC – Reports on the Observance of Standards and Codes (World Bank)
SAI – Supreme audit institution
SME – Small and medium-sized enterprise
SMO – IFAC Statements of Membership Obligations
UNCTAD – United Nations Conference on Trade and Development

III. List of definitions

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

Audit professional: a professional accountant who has responsibility, or has been delegated responsibility, for significant judgments in an audit of historical financial information (source: International Auditing and Assurance Standards Board (IAASB)).

Pre-qualification: the period preceding qualification as an individual member of an IFAC member body; generally associated with activities and requirements relating to the development of those who have not yet obtained their professional qualification (source: IAESB).

Professional accountant: an individual who is a member of an IFAC member body (source: IFAC).

Public-interest entities: listed companies whose shares trade on an authorized public stock exchange, regulated financial institutions such as banks and insurance companies, and companies that are of major national interest owing to the nature of their business, their size or the number of their employees (source: documents from IFAC, the firm KPMG and the Russian Corporate Governance Round Table organized by OECD in cooperation with the World Bank).

Public-sector entities include national governments, regional governments (for example, state, provincial or territorial governments), local governments (city, town governments) and related governmental entities such as agencies, boards, commissions and enterprises (source: IPSASB).

Draft questionnaire for assessing a country's capacity for producing high-quality corporate reports

			Yes	No	Source of information ¹	Comments ²
IV. Pillar A – legal and regulatory framework						
Indicator	A.1	Financial reporting and disclosure				
Questions	1.1	Are full IFRS ³ required as part of the national regulatory system for:				
Checklist for 1.1	1.1.1	Listed companies	<input type="checkbox"/>	<input type="checkbox"/>		
	1.1.1.1	Domestic companies	<input type="checkbox"/>	<input type="checkbox"/>		
	1.1.1.2	Foreign registrants	<input type="checkbox"/>	<input type="checkbox"/>		
	1.1.2	Banking sector	<input type="checkbox"/>	<input type="checkbox"/>		
	1.1.3	Insurance sector	<input type="checkbox"/>	<input type="checkbox"/>		
	1.1.4	Other public-interest entities	<input type="checkbox"/>	<input type="checkbox"/>		
	1.2	Are full IFRS permitted ⁴ as part of the national regulatory system for:				
Checklist for 1.2	1.2.1	Listed companies	<input type="checkbox"/>	<input type="checkbox"/>		
	1.2.2	Banking sector	<input type="checkbox"/>	<input type="checkbox"/>		
	1.2.3	Insurance sector	<input type="checkbox"/>	<input type="checkbox"/>		
	1.2.4	Other public-interest entities	<input type="checkbox"/>	<input type="checkbox"/>		
	1.3	Are separate financial statements required to be prepared with full IFRS?	<input type="checkbox"/>	<input type="checkbox"/>		

Note: The term corporate reporting in this table is used in a broader sense, including financial as well as non-financial reporting. It considers entities from all sectors, including listed companies, non-listed companies, banks, insurance, SMEs and public sector entities.

¹ Please use this column to provide references that support your responses to the respective questions.

² Please use this column if you wish to provide brief comments on your responses to the respective questions.

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

⁴ If the answer to the corresponding category of entity in 1.1 is “yes”, please respond “yes” to 1.2. Since requiring IFRS is more stringent than permitting their use, countries that already require companies to apply IFRS should answer “yes” to both questions.

			Yes	No	Source of information ¹	Comments ²
	1.4	Is early adoption of IFRS encouraged in the country (where relevant)?	<input type="checkbox"/>	<input type="checkbox"/>		
	1.5	Is there a formal due process for translation of IFRS into a national language? ⁵	<input type="checkbox"/>	<input type="checkbox"/>		
	1.6	Is there a formal due process for including into laws, rules and regulation updates to accounting standards?	<input type="checkbox"/>	<input type="checkbox"/>		
	1.7	Is there a formal due process to clarify or resolve any doubts or disagreements related to the implementation of accounting standards?	<input type="checkbox"/>	<input type="checkbox"/>		
	1.8	Does the national regulatory framework for listed companies and other public-interest entities ⁶ cover the following aspects ⁷ in accordance with the current version of IFRS issued by IASB?				
Checklist for 1.8	1.8.1	Conceptual framework	<input type="checkbox"/>	<input type="checkbox"/>		
	1.8.2	Share-based payment	<input type="checkbox"/>	<input type="checkbox"/>		
	1.8.3	Business combinations	<input type="checkbox"/>	<input type="checkbox"/>		
	1.8.4	Insurance contracts	<input type="checkbox"/>	<input type="checkbox"/>		
	1.8.5	Non-current assets held for sale and discontinued operations	<input type="checkbox"/>	<input type="checkbox"/>		
	1.8.6	Exploration for and evaluation of mineral resources	<input type="checkbox"/>	<input type="checkbox"/>		
	1.8.7	Financial instruments: recognition and measurement	<input type="checkbox"/>	<input type="checkbox"/>		
	1.8.8	Financial instruments: presentation and disclosure	<input type="checkbox"/>	<input type="checkbox"/>		
	1.8.9	Operating segments	<input type="checkbox"/>	<input type="checkbox"/>		
	1.8.10	Presentation of financial statements	<input type="checkbox"/>	<input type="checkbox"/>		
	1.8.11	Inventories	<input type="checkbox"/>	<input type="checkbox"/>		
	1.8.12	Statement of cash flows	<input type="checkbox"/>	<input type="checkbox"/>		
	1.8.13	Accounting policies, changes in accounting estimates and errors	<input type="checkbox"/>	<input type="checkbox"/>		

⁵ For countries where English is a national language, please answer “yes”.

⁶ Public-interest entities include listed companies whose shares trade on an authorized public stock exchange, regulated financial institutions such as banks and insurance companies, and companies that are of major national interest owing to the nature of their business, their size or the number of their employees.

⁷ If the answer to 1.1 is yes, please respond yes to 1.8.

			Yes	No	Source of information ¹	Comments ²
	1.8.14	Events after the reporting period	<input type="checkbox"/>	<input type="checkbox"/>		
	1.8.15	Construction contracts	<input type="checkbox"/>	<input type="checkbox"/>		
	1.8.16	Income taxes	<input type="checkbox"/>	<input type="checkbox"/>		
	1.8.17	Property, plant and equipment	<input type="checkbox"/>	<input type="checkbox"/>		
	1.8.18	Leases	<input type="checkbox"/>	<input type="checkbox"/>		
	1.8.19	Revenue	<input type="checkbox"/>	<input type="checkbox"/>		
	1.8.20	Employee benefits	<input type="checkbox"/>	<input type="checkbox"/>		
	1.8.21	Accounting for government grants and disclosure of government assistance	<input type="checkbox"/>	<input type="checkbox"/>		
	1.8.22	Effects of changes in foreign exchange rates	<input type="checkbox"/>	<input type="checkbox"/>		
	1.8.23	Borrowing costs	<input type="checkbox"/>	<input type="checkbox"/>		
	1.8.24	Related party disclosures	<input type="checkbox"/>	<input type="checkbox"/>		
	1.8.25	Accounting and reporting by retirement benefit plans	<input type="checkbox"/>	<input type="checkbox"/>		
	1.8.26	Consolidated and separate financial statements	<input type="checkbox"/>	<input type="checkbox"/>		
	1.8.27	Investments in associates	<input type="checkbox"/>	<input type="checkbox"/>		
	1.8.28	Financial reporting in hyperinflationary economies	<input type="checkbox"/>	<input type="checkbox"/>		
	1.8.29	Interests in joint ventures	<input type="checkbox"/>	<input type="checkbox"/>		
	1.8.30	Earnings Per Share	<input type="checkbox"/>	<input type="checkbox"/>		
	1.8.31	Impairment of assets	<input type="checkbox"/>	<input type="checkbox"/>		
	1.8.32	Interim financial reporting	<input type="checkbox"/>	<input type="checkbox"/>		
	1.8.33	Provisions, contingent liabilities and contingent assets	<input type="checkbox"/>	<input type="checkbox"/>		
	1.8.34	Intangible Assets	<input type="checkbox"/>	<input type="checkbox"/>		
	1.8.35	Investment property	<input type="checkbox"/>	<input type="checkbox"/>		
	1.8.36	Agriculture	<input type="checkbox"/>	<input type="checkbox"/>		
	1.8.37	Changes in existing decommissioning, restoration and similar liabilities	<input type="checkbox"/>	<input type="checkbox"/>		

			Yes	No	Source of information ¹	Comments ²
	1.8.38	Members' shares in cooperative entities and similar instruments	<input type="checkbox"/>	<input type="checkbox"/>		
	1.8.39	Determining whether an arrangement contains a lease	<input type="checkbox"/>	<input type="checkbox"/>		
	1.8.40	Rights to interests arising from decommissioning, restoration and environmental rehabilitation funds	<input type="checkbox"/>	<input type="checkbox"/>		
	1.8.41	Liabilities arising from participating in a specific market – waste electrical and electronic equipment	<input type="checkbox"/>	<input type="checkbox"/>		
	1.8.42	Applying the restatement approach to financial reporting in hyperinflationary economies	<input type="checkbox"/>	<input type="checkbox"/>		
	1.8.43	Interim financial reporting and impairment	<input type="checkbox"/>	<input type="checkbox"/>		
	1.8.44	Service concession arrangements	<input type="checkbox"/>	<input type="checkbox"/>		
	1.8.45	Customer loyalty programmes	<input type="checkbox"/>	<input type="checkbox"/>		
	1.8.46	Limit on a defined benefit asset, minimum funding requirements and their interaction	<input type="checkbox"/>	<input type="checkbox"/>		
	1.8.47	Agreements for the construction of real estate	<input type="checkbox"/>	<input type="checkbox"/>		
	1.8.48	Hedges of a net investment in a foreign operation	<input type="checkbox"/>	<input type="checkbox"/>		
	1.8.49	Distributions of non-cash assets to owners	<input type="checkbox"/>	<input type="checkbox"/>		
	1.8.50	Transfers of assets from customers	<input type="checkbox"/>	<input type="checkbox"/>		
	1.8.51	Extinguishing financial liabilities with equity instruments	<input type="checkbox"/>	<input type="checkbox"/>		
	1.8.52	Government assistance – no specific relation to operating activities	<input type="checkbox"/>	<input type="checkbox"/>		
	1.8.53	Consolidation – special purpose entities	<input type="checkbox"/>	<input type="checkbox"/>		
	1.8.54	Jointly controlled entities – non-monetary contributions by ventures	<input type="checkbox"/>	<input type="checkbox"/>		
	1.8.55	Operating leases – incentives	<input type="checkbox"/>	<input type="checkbox"/>		
	1.8.56	Income taxes – changes in the tax status of an entity or its shareholders	<input type="checkbox"/>	<input type="checkbox"/>		
	1.8.57	Evaluating the substance of transactions involving the legal form of a lease	<input type="checkbox"/>	<input type="checkbox"/>		
	1.8.58	Service concession arrangements: disclosures	<input type="checkbox"/>	<input type="checkbox"/>		
	1.8.59	Revenue – barter transactions involving advertising services	<input type="checkbox"/>	<input type="checkbox"/>		
	1.8.60	Intangible assets – website costs	<input type="checkbox"/>	<input type="checkbox"/>		

			Yes	No	Source of information ¹	Comments ²
	1.9	Are listed companies required to publish corporate annual financial statements (audited)?	<input type="checkbox"/>	<input type="checkbox"/>		
	1.10	Are listed companies required to publish interim corporate reports quarterly/semi-annually?	<input type="checkbox"/>	<input type="checkbox"/>		
	1.11	Is a management commentary, including risk disclosures, required in addition to financial statements?	<input type="checkbox"/>	<input type="checkbox"/>		
	1.12	Is there a regulatory framework for non-listed companies?	<input type="checkbox"/>	<input type="checkbox"/>		
	1.13	Are IFRS for SMEs required as part of the national regulatory system?	<input type="checkbox"/>	<input type="checkbox"/>		
	1.14	Are there local accounting standards for SMEs? ⁸	<input type="checkbox"/>	<input type="checkbox"/>		
	1.15	Do the local accounting standards for SMEs cover the following aspects in accordance with the current version of the IFRS for SMEs issued by ASB?				
Checklist for 1.15	1.15.1	Small and medium-sized entities	<input type="checkbox"/>	<input type="checkbox"/>		
	1.15.2	Concepts and pervasive principles	<input type="checkbox"/>	<input type="checkbox"/>		
	1.15.3	Financial statement presentation	<input type="checkbox"/>	<input type="checkbox"/>		
	1.15.4	Statement of financial position	<input type="checkbox"/>	<input type="checkbox"/>		
	1.15.5	Statement of comprehensive income and income statement	<input type="checkbox"/>	<input type="checkbox"/>		
	1.15.6	Statement of changes in equity and statement of comprehensive income and retained earnings	<input type="checkbox"/>	<input type="checkbox"/>		
	1.15.7	Statement of cash flows	<input type="checkbox"/>	<input type="checkbox"/>		
	1.15.8	Notes to the financial statements	<input type="checkbox"/>	<input type="checkbox"/>		
	1.15.9	Consolidated and separate financial statements	<input type="checkbox"/>	<input type="checkbox"/>		
	1.15.10	Accounting policies, estimates and errors	<input type="checkbox"/>	<input type="checkbox"/>		
	1.15.11	Basic financial instruments	<input type="checkbox"/>	<input type="checkbox"/>		
	1.15.12	Additional financial instruments issues	<input type="checkbox"/>	<input type="checkbox"/>		
	1.15.13	Inventories	<input type="checkbox"/>	<input type="checkbox"/>		

⁸ If the answer to 1.13 is yes, please respond yes to 1.14 and 1.15.

			Yes	No	Source of information ¹	Comments ²
	1.15.14	Investments in associates	<input type="checkbox"/>	<input type="checkbox"/>		
	1.15.15	Investments in joint ventures	<input type="checkbox"/>	<input type="checkbox"/>		
	1.15.16	Investment property	<input type="checkbox"/>	<input type="checkbox"/>		
	1.15.17	Property, plant and equipment	<input type="checkbox"/>	<input type="checkbox"/>		
	1.15.18	Intangible assets other than goodwill	<input type="checkbox"/>	<input type="checkbox"/>		
	1.15.19	Business combinations and goodwill	<input type="checkbox"/>	<input type="checkbox"/>		
	1.15.20	Leases	<input type="checkbox"/>	<input type="checkbox"/>		
	1.15.21	Provisions and contingencies	<input type="checkbox"/>	<input type="checkbox"/>		
	1.15.22	Liabilities and equity	<input type="checkbox"/>	<input type="checkbox"/>		
	1.15.23	Revenue	<input type="checkbox"/>	<input type="checkbox"/>		
	1.15.24	Government grants	<input type="checkbox"/>	<input type="checkbox"/>		
	1.15.25	Borrowing costs	<input type="checkbox"/>	<input type="checkbox"/>		
	1.15.26	Share-based payment	<input type="checkbox"/>	<input type="checkbox"/>		
	1.15.27	Impairment of assets	<input type="checkbox"/>	<input type="checkbox"/>		
	1.15.28	Employee benefits	<input type="checkbox"/>	<input type="checkbox"/>		
	1.15.29	Income tax	<input type="checkbox"/>	<input type="checkbox"/>		
	1.15.30	Foreign currency translation	<input type="checkbox"/>	<input type="checkbox"/>		
	1.15.31	Hyperinflation	<input type="checkbox"/>	<input type="checkbox"/>		
	1.15.32	Events after the end of the reporting period	<input type="checkbox"/>	<input type="checkbox"/>		
	1.15.33	Related party disclosures	<input type="checkbox"/>	<input type="checkbox"/>		
	1.15.34	Specialized activities	<input type="checkbox"/>	<input type="checkbox"/>		
	1.16	Is there a regulatory framework for microenterprises reporting?	<input type="checkbox"/>	<input type="checkbox"/>		
		Total for indicator A.1				

			Yes	No	Source of information ¹	Comments ²
Indicator	A.2	Public-sector⁹ financial reporting , disclosure and auditing				
	2.1	Are IPSAS – as issued by IPSASB – required as part of the national regulatory system?	<input type="checkbox"/>	<input type="checkbox"/>		
	2.2	Are financial statements of public-sector entities prepared according to the current version of IPSAS issued by IPSASB?	<input type="checkbox"/>	<input type="checkbox"/>		
	2.3	Do local standards for public-sector entities cover the following aspects in accordance with the current version of IPSAS issued by IPSASB ¹⁰ ?				
Checklist for 2.3	2.3.1	Presentation of financial statements	<input type="checkbox"/>	<input type="checkbox"/>		
	2.3.2	Cash flow statements	<input type="checkbox"/>	<input type="checkbox"/>		
	2.3.3	Accounting policies, changes in accounting estimates and errors	<input type="checkbox"/>	<input type="checkbox"/>		
	2.3.4	Effects of changes in foreign exchange rates	<input type="checkbox"/>	<input type="checkbox"/>		
	2.3.5	Borrowing costs	<input type="checkbox"/>	<input type="checkbox"/>		
	2.3.6	Consolidated and separate financial statements	<input type="checkbox"/>	<input type="checkbox"/>		
	2.3.7	Investments in associates	<input type="checkbox"/>	<input type="checkbox"/>		
	2.3.8	Interests in joint ventures	<input type="checkbox"/>	<input type="checkbox"/>		
	2.3.9	Revenue from exchange transactions	<input type="checkbox"/>	<input type="checkbox"/>		
	2.3.10	Financial reporting in hyperinflationary economies	<input type="checkbox"/>	<input type="checkbox"/>		
	2.3.11	Construction contracts	<input type="checkbox"/>	<input type="checkbox"/>		
	2.3.12	Inventories	<input type="checkbox"/>	<input type="checkbox"/>		
	2.3.13	Leases	<input type="checkbox"/>	<input type="checkbox"/>		
	2.3.14	Events after the reporting date	<input type="checkbox"/>	<input type="checkbox"/>		
	2.3.15	Financial instruments: disclosure and presentation	<input type="checkbox"/>	<input type="checkbox"/>		
	2.3.16	Investment property	<input type="checkbox"/>	<input type="checkbox"/>		
	2.3.17	Property, plant, and equipment	<input type="checkbox"/>	<input type="checkbox"/>		
	2.3.18	Segment reporting	<input type="checkbox"/>	<input type="checkbox"/>		
	2.3.19	Provisions, contingent liabilities and contingent assets	<input type="checkbox"/>	<input type="checkbox"/>		
	2.3.20	Related party disclosures	<input type="checkbox"/>	<input type="checkbox"/>		
	2.3.21	Impairment of non-cash-generating assets	<input type="checkbox"/>	<input type="checkbox"/>		
	2.3.22	Disclosure of information about the general government sector	<input type="checkbox"/>	<input type="checkbox"/>		

⁹ According to IPSASB, the term public sector refers to national governments, regional governments(for example, state, provincial, territorial), local governments (for example, city, town) and related governmental entities such as agencies, boards, commissions and enterprises.

¹⁰ If the answer to 2.1 is yes, please respond yes to 2.3.

			Yes	No	Source of information ¹	Comments ²
	2.3.23	Revenue from non-exchange transactions (taxes and transfers)	<input type="checkbox"/>	<input type="checkbox"/>		
	2.3.24	Presentation of budget information in financial statements	<input type="checkbox"/>	<input type="checkbox"/>		
	2.3.25	Employee benefits	<input type="checkbox"/>	<input type="checkbox"/>		
	2.3.26	Impairment of cash-generating assets	<input type="checkbox"/>	<input type="checkbox"/>		
	2.3.27	Agriculture	<input type="checkbox"/>	<input type="checkbox"/>		
	2.3.28	Financial instruments: presentation	<input type="checkbox"/>	<input type="checkbox"/>		
	2.3.29	Financial instruments: recognition and measurement	<input type="checkbox"/>	<input type="checkbox"/>		
	2.3.30	Financial instruments: disclosures	<input type="checkbox"/>	<input type="checkbox"/>		
	2.3.31	Intangible assets	<input type="checkbox"/>	<input type="checkbox"/>		
	2.3.32	Financial reporting under the cash basis of accounting	<input type="checkbox"/>	<input type="checkbox"/>		
	2.4	Are financial statements of public-sector entities required to be audited by an independent auditor?	<input type="checkbox"/>	<input type="checkbox"/>		
	2.5	Are the auditing standards of the International Organization of Supreme Audit Institutions (INTOSAI) required as part of the national regulatory system?	<input type="checkbox"/>	<input type="checkbox"/>		
	2.6	Are financial statements of public-sector entities audited in accordance with the current version of INTOSAI auditing standards?	<input type="checkbox"/>	<input type="checkbox"/>		
	2.7	Does the country concerned have local auditing standards for public-sector entities? ¹¹	<input type="checkbox"/>	<input type="checkbox"/>		
	2.8	Are the following aspects covered by the national auditing standards for public-sector entities?				
		General standards in government auditing				
Checklist for 2.8	2.8.1	Recruit personnel with suitable qualifications.	<input type="checkbox"/>	<input type="checkbox"/>		
	2.8.2	Develop and train staff of supreme audit institutions (SAI) to enable them to perform their tasks effectively, and define the basis for the advancement of auditors and other staff.	<input type="checkbox"/>	<input type="checkbox"/>		
	2.8.3	Prepare manuals and other written guidance and instructions concerning the conduct of audits.	<input type="checkbox"/>	<input type="checkbox"/>		
	2.8.4	Support the skills and experience available within an SAI and identify lacking skills.	<input type="checkbox"/>	<input type="checkbox"/>		

¹¹ If the answer to 2.5 is yes, please respond yes to 2.7 and 2.8.

	2.8.5	Review the efficiency and effectiveness of SAI internal standards and procedures.	<input type="checkbox"/>	<input type="checkbox"/>		
		Standards with ethical significance				
	2.8.6	The auditor and the SAI must be independent of each other.	<input type="checkbox"/>	<input type="checkbox"/>		
	2.8.7	SAIs should avoid conflicts of interest between the auditor and the entity under audit.	<input type="checkbox"/>	<input type="checkbox"/>		
	2.8.8	The auditor and SAI must possess required competencies.	<input type="checkbox"/>	<input type="checkbox"/>		
	2.8.9	The auditor and SAI must exercise due care and concern in complying with INTOSAI auditing standards.	<input type="checkbox"/>	<input type="checkbox"/>		
		Field standards in government auditing				
	2.8.10	Planning	<input type="checkbox"/>	<input type="checkbox"/>		
	2.8.11	Supervision and review	<input type="checkbox"/>	<input type="checkbox"/>		
	2.8.12	Study and evaluation of internal control	<input type="checkbox"/>	<input type="checkbox"/>		
	2.8.13	Compliance with applicable laws and regulations	<input type="checkbox"/>	<input type="checkbox"/>		
	2.8.14	Audit evidence	<input type="checkbox"/>	<input type="checkbox"/>		
	2.8.15	Analysis of financial statements	<input type="checkbox"/>	<input type="checkbox"/>		
		Reporting standards in government auditing				
	2.8.16	Preparation of a written opinion or report	<input type="checkbox"/>	<input type="checkbox"/>		
	2.8.17	It is up to the SAI to which the auditors belong to decide on the action to be taken on fraudulent practices or serious irregularities discovered by them.	<input type="checkbox"/>	<input type="checkbox"/>		
		Total for indicator A.2				
Indicator	A.3	Audit				
Questions	3.1	Are financial statements required to be audited by an independent auditor for?				
Checklist for 3.1	3.1.1	Listed companies	<input type="checkbox"/>	<input type="checkbox"/>		
	3.1.2	Banking sector	<input type="checkbox"/>	<input type="checkbox"/>		
	3.1.3	Insurance sector	<input type="checkbox"/>	<input type="checkbox"/>		
	3.1.4	Other public-interest entities	<input type="checkbox"/>	<input type="checkbox"/>		
	3.2	Are financial statements of entities mentioned below required to be audited in accordance with the current version of International Standards on Auditing (ISAs) issued by IAASB?	<input type="checkbox"/>	<input type="checkbox"/>		
Checklist for 3.2	3.2.1	Listed companies	<input type="checkbox"/>	<input type="checkbox"/>		
	3.2.2	Banking sector	<input type="checkbox"/>	<input type="checkbox"/>		
	3.2.3	Insurance sector	<input type="checkbox"/>	<input type="checkbox"/>		
	3.2.4	Other public-interest entities	<input type="checkbox"/>	<input type="checkbox"/>		

	3.3	Is there a formal arrangement for translation of ISAs into a national language? ¹²	<input type="checkbox"/>	<input type="checkbox"/>		
	3.4	Does the country concerned have local auditing standards? ¹³	<input type="checkbox"/>	<input type="checkbox"/>		
	3.5	Is there a formal due process for including updates to auditing standards in law, rule and regulations?	<input type="checkbox"/>	<input type="checkbox"/>		
	3.6	Are independent auditors required to be certified by a designated authority?	<input type="checkbox"/>	<input type="checkbox"/>		
	3.7	Is the auditors' report of listed companies available to the members and to the public?	<input type="checkbox"/>	<input type="checkbox"/>		
	3.8	Are the following aspects covered by the national auditing standards? ¹⁴				
		Quality control				
Checklist for 3.8	3.8.1	Quality controls for firms that perform audits and reviews of financial statements, and other assurance and related services engagements	<input type="checkbox"/>	<input type="checkbox"/>		
		Audits of historical financial information				
		<i>General principles and responsibilities</i>				
	3.8.2	Overall objectives of the independent auditor and the conduct of an audit in accordance with ISAs	<input type="checkbox"/>	<input type="checkbox"/>		
	3.8.3	Agreeing on the terms of audit engagements	<input type="checkbox"/>	<input type="checkbox"/>		
	3.8.4	Quality control for an audit of financial statements	<input type="checkbox"/>	<input type="checkbox"/>		
	3.8.5	Audit documentation	<input type="checkbox"/>	<input type="checkbox"/>		
	3.8.6	Auditor's responsibilities relating to fraud in an audit of financial statements	<input type="checkbox"/>	<input type="checkbox"/>		
	3.8.7	Consideration of laws and regulations in an audit of financial statements	<input type="checkbox"/>	<input type="checkbox"/>		
	3.8.8	Communication with those charged with governance	<input type="checkbox"/>	<input type="checkbox"/>		
	3.8.9	Communicating deficiencies in internal control to those charged with governance and management	<input type="checkbox"/>	<input type="checkbox"/>		
		Risk assessment and response to assessed risks				
	3.8.10	Planning an audit of financial statements	<input type="checkbox"/>	<input type="checkbox"/>		
	3.8.11	Identifying and assessing the risks of material misstatement by understanding the entity and its environment	<input type="checkbox"/>	<input type="checkbox"/>		
	3.8.12	Materiality in planning and performing an audit	<input type="checkbox"/>	<input type="checkbox"/>		
	3.8.13	Auditor's responses to assessed risks	<input type="checkbox"/>	<input type="checkbox"/>		
	3.8.14	Audit considerations relating to an entity using a service organization	<input type="checkbox"/>	<input type="checkbox"/>		
	3.8.15	Evaluation of misstatements identified during an audit	<input type="checkbox"/>	<input type="checkbox"/>		
		Audit evidence				
	3.8.16	Audit evidence, including specific considerations for selected items	<input type="checkbox"/>	<input type="checkbox"/>		

¹² For countries where English is a national language, please answer yes.

¹³ If the answer to 3.2 is yes, please respond yes to 3.4.

¹⁴ If the answer to 3.2 is yes, please respond yes to 3.8.

	3.8.17	External confirmations	<input type="checkbox"/>	<input type="checkbox"/>		
	3.8.18	Initial audit engagements – opening balances	<input type="checkbox"/>	<input type="checkbox"/>		
	3.8.19	Analytical procedures	<input type="checkbox"/>	<input type="checkbox"/>		
	3.8.20	Audit sampling	<input type="checkbox"/>	<input type="checkbox"/>		
	3.8.21	Auditing accounting estimates, including fair value accounting estimates, and related disclosures	<input type="checkbox"/>	<input type="checkbox"/>		
	3.8.22	Related parties	<input type="checkbox"/>	<input type="checkbox"/>		
	3.8.23	Subsequent events	<input type="checkbox"/>	<input type="checkbox"/>		
	3.8.24	Going concerns	<input type="checkbox"/>	<input type="checkbox"/>		
	3.8.25	Written representations	<input type="checkbox"/>	<input type="checkbox"/>		
		Using the work of others				
	3.8.26	Special considerations – audits of group financial statements, including the work of component auditors	<input type="checkbox"/>	<input type="checkbox"/>		
	3.8.27	Using the work of internal auditors	<input type="checkbox"/>	<input type="checkbox"/>		
	3.8.28	Using the work of an auditor’s expert	<input type="checkbox"/>	<input type="checkbox"/>		
		Audit conclusions and reporting				
	3.8.29	Forming an opinion and reporting on financial statements	<input type="checkbox"/>	<input type="checkbox"/>		
	3.8.30	Modifications to the opinion in the independent auditor’s report	<input type="checkbox"/>	<input type="checkbox"/>		
	3.8.31	Emphasis of matter paragraphs and other matter paragraphs in the independent auditor’s report	<input type="checkbox"/>	<input type="checkbox"/>		
	3.8.32	Comparative information – corresponding figures and comparative financial statements	<input type="checkbox"/>	<input type="checkbox"/>		
	3.8.33	Auditor’s responsibilities relating to other information in documents containing audited financial statements	<input type="checkbox"/>	<input type="checkbox"/>		
		Specialized areas				
	3.8.34	Special considerations – audits of financial statements prepared in accordance with special purpose frameworks	<input type="checkbox"/>	<input type="checkbox"/>		
	3.8.35	3.8.36 Special considerations – audits of single financial statements and specific elements, accounts or items of a financial statement	<input type="checkbox"/>	<input type="checkbox"/>		
	3.8.37	Engagements to report on summary financial statements	<input type="checkbox"/>	<input type="checkbox"/>		
		Review engagements				
	3.8.38	Engagements to review financial statements	<input type="checkbox"/>	<input type="checkbox"/>		
	3.8.39	Review of interim financial information performed by the independent auditor of the entity	<input type="checkbox"/>	<input type="checkbox"/>		
		Assurance engagements other than audits or reviews of historical financial information				
	3.8.40	Assurance engagements other than audits or reviews of historical financial information	<input type="checkbox"/>	<input type="checkbox"/>		
	3.8.41	Examination of prospective financial information	<input type="checkbox"/>	<input type="checkbox"/>		

	3.8.42	Assurance reports on controls at a service organization	<input type="checkbox"/>	<input type="checkbox"/>		
		Related services				
	3.8.43	Engagements to perform agreed-upon procedures regarding financial information	<input type="checkbox"/>	<input type="checkbox"/>		
	3.8.44	Engagements to compile financial information	<input type="checkbox"/>	<input type="checkbox"/>		
		Total for indicator A.3				
Indicator	A.4	Environmental, social and governance reporting				
		Corporate governance				
Questions	4.1	Does the corporate governance code or other regulatory requirements contain clear guidance on corporate governance disclosure? ¹⁵				
Checklist for 4.1	4.1.1	Company objectives	<input type="checkbox"/>	<input type="checkbox"/>		
	4.1.2	Control and corresponding equity stake	<input type="checkbox"/>	<input type="checkbox"/>		
	4.1.3	Determination and composition of directors' remuneration	<input type="checkbox"/>	<input type="checkbox"/>		
	4.1.4	Qualifications and biographical information relating to board members	<input type="checkbox"/>	<input type="checkbox"/>		
	4.1.5	Risk management objectives, system and activities	<input type="checkbox"/>	<input type="checkbox"/>		
	4.1.6	Mechanisms protecting the rights of other stakeholders	<input type="checkbox"/>	<input type="checkbox"/>		
	4.1.7	Composition and function of governance structures	<input type="checkbox"/>	<input type="checkbox"/>		
	4.1.8	Board responsibilities relating to financial information	<input type="checkbox"/>	<input type="checkbox"/>		
	4.1.9	Process for holding annual general meetings	<input type="checkbox"/>	<input type="checkbox"/>		

¹⁵ Such as the UNCTAD *Guidance on Good Practices in Corporate Governance Disclosure*.

	4.1.10	Governance structures, such as committees and other mechanisms, to prevent conflicts of interest	<input type="checkbox"/>	<input type="checkbox"/>		
		Sustainability issues				
	4.2	Does the country concerned require companies to disclose information on climate-change related emissions? ¹⁶	<input type="checkbox"/>	<input type="checkbox"/>		
	4.3	Does the country mandate a standardized format for calculating and reporting climate change emissions?	<input type="checkbox"/>	<input type="checkbox"/>		
	4.4	Does the country concerned require companies to produce sustainability reports?	<input type="checkbox"/>	<input type="checkbox"/>		
	4.5	Does the country mandate a standardized format containing clear guidance on how to prepare sustainability reporting, such as the Global Reporting Initiative Sustainability Reporting Guidelines or the UNCTAD <i>Guidance on Corporate Social Responsibility Indicators in Annual Reports</i> ?				
Checklist for 4.5	4.5.1	Economic impacts	<input type="checkbox"/>	<input type="checkbox"/>		
	4.5.2	Environmental impacts	<input type="checkbox"/>	<input type="checkbox"/>		
	4.5.3	Labour practices, including health and safety issues	<input type="checkbox"/>	<input type="checkbox"/>		
	4.5.4	Human rights	<input type="checkbox"/>	<input type="checkbox"/>		
	4.5.5	Corruption avoidance	<input type="checkbox"/>	<input type="checkbox"/>		
	4.6	Does the country concerned require company sustainability reports to be assured in accordance with an international or national assurance standard (for example, an international standard such as ISAE3000 issued by IAASB or national standards such as those produced in the Netherlands, Japan and Sweden)?	<input type="checkbox"/>	<input type="checkbox"/>		
	4.7	Does the country concerned have guidance for integrating sustainability reporting into a company's annual financial reports?	<input type="checkbox"/>	<input type="checkbox"/>		
		Total for indicator A.4				
Indicator	A.5	Corporate reporting requirements: enforcement, monitoring of implementation and compliance				
Questions	5.1	For listings purposes, are entities required to prepare their financial statements in accordance with the full current version of IFRS issued by the International Accounting Standards Board (IASB)?				

¹⁶ For instance, by following the Global Reporting Initiative Reporting Guidelines.

	5.2	Are entities required to be audited in accordance with the current version of ISAs for listing purposes?				
	5.3	Is there an oversight function that monitors compliance with corporate reporting requirements for the following entities?				
Checklist for 5.3	5.3.1	Listed companies	<input type="checkbox"/>	<input type="checkbox"/>		
	5.3.2	Banking sector	<input type="checkbox"/>	<input type="checkbox"/>		
	5.3.3	Insurance sector	<input type="checkbox"/>	<input type="checkbox"/>		
	5.3.4	Other public-interest entities	<input type="checkbox"/>	<input type="checkbox"/>		
	5.4	Are there professional criteria for the selection of the monitoring team?				
Checklist for 5.4	5.4.1	Listed companies	<input type="checkbox"/>	<input type="checkbox"/>		
	5.4.2	Banking sector	<input type="checkbox"/>	<input type="checkbox"/>		
	5.4.3	Insurance sector	<input type="checkbox"/>	<input type="checkbox"/>		
	5.4.4	Other public-interest entities	<input type="checkbox"/>	<input type="checkbox"/>		
	5.5	Are there criteria for the selection of firms or audits to be monitored for compliance with reporting requirements?	<input type="checkbox"/>	<input type="checkbox"/>		
	5.6	Are there checklists to ensure that an appropriate monitoring process is applied in all instances?	<input type="checkbox"/>	<input type="checkbox"/>		
Checklist for 5.6	5.6.1	Listed companies	<input type="checkbox"/>	<input type="checkbox"/>		
	5.6.2	Banking sector	<input type="checkbox"/>	<input type="checkbox"/>		
	5.6.3	Insurance sector	<input type="checkbox"/>	<input type="checkbox"/>		
	5.6.4	Other public-interest entities	<input type="checkbox"/>	<input type="checkbox"/>		
	5.7	When the monitoring process reveals non-compliance, is there a process to report the findings to the regulatory authorities?	<input type="checkbox"/>	<input type="checkbox"/>		
	5.8	Is there an enforcement function for corporate reporting requirements?				
Checklist for 5.8	5.8.1	Listed companies	<input type="checkbox"/>	<input type="checkbox"/>		
	5.8.2	Banking sector	<input type="checkbox"/>	<input type="checkbox"/>		
	5.8.3	Insurance sector	<input type="checkbox"/>	<input type="checkbox"/>		
	5.8.4	Other public-interest entities	<input type="checkbox"/>	<input type="checkbox"/>		
	5.9	Does the oversight function include a responsibility to impose sanctions for serious violations of accounting regulations?	<input type="checkbox"/>	<input type="checkbox"/>		

	5.10	Are audit firms regulated? ¹⁷	<input type="checkbox"/>	<input type="checkbox"/>		
	5.11	Are findings classified according to formal criteria?	<input type="checkbox"/>	<input type="checkbox"/>		
	5.12	Are findings classified according to standard criteria?	<input type="checkbox"/>	<input type="checkbox"/>		
	5.13	Does internal quality control include review and sign-off procedures?	<input type="checkbox"/>	<input type="checkbox"/>		
	5.14	Is there a method of reporting findings to the issuer, audit firm and regulator, including the Registrar of Companies, where applicable, or its equivalent institution?	<input type="checkbox"/>	<input type="checkbox"/>		
	5.15	Is there a process to monitor and ensure that corrective actions are taken against or by entities in situations where non-compliance issues arise?	<input type="checkbox"/>	<input type="checkbox"/>		
		Total for indicator A.5				
Indicator	A.6	Licensing¹⁸ of auditors				
Questions	6.1	Is there a licensing mechanism for auditors?	<input type="checkbox"/>	<input type="checkbox"/>		
	6.2	Is there a mechanism to ensure the interaction between licensing and disciplinary systems?	<input type="checkbox"/>	<input type="checkbox"/>		
	6.3	Are individuals required to pass an examination of professional competence to obtain a professional licence?	<input type="checkbox"/>	<input type="checkbox"/>		
	6.4	Are individuals required to complete practical experience training to obtain a professional licence?	<input type="checkbox"/>	<input type="checkbox"/>		
	6.5	Is CPD required for licence renewal and/or continuation?	<input type="checkbox"/>	<input type="checkbox"/>		
	6.6	Is there a process in place to monitor CPD achievement?	<input type="checkbox"/>	<input type="checkbox"/>		
		Total for indicator A.6				

¹⁷ An example of a regulator is the Public Company Accounting Oversight Board in the United States. The Board is a non-profit corporation established by Congress to oversee the audits of public companies in order to protect the interests of investors and further the public interest in the preparation of informative, accurate and independent audit reports.

¹⁸ Governments may issue licences to practice and/or conduct statutory audits but these powers may also rest with, or be delegated by, governments to national professional accountancy bodies or public oversight boards.

Indicator	A.7	Corporate governance				
Questions	7.1	Does the country concerned have a code or other regulatory requirements for corporate governance?				
Checklist for 7.1	7.1.1	Listed companies	<input type="checkbox"/>	<input type="checkbox"/>		
	7.1.2	Banking sector	<input type="checkbox"/>	<input type="checkbox"/>		
	7.1.3	Insurance sector	<input type="checkbox"/>	<input type="checkbox"/>		
	7.1.4	Other public-interest entities	<input type="checkbox"/>	<input type="checkbox"/>		
	7.1.5	State-owned enterprises	<input type="checkbox"/>	<input type="checkbox"/>		
	7.2	Is the code or the regulatory requirements in line with the <i>OECD Principles of Corporate Governance</i> ?				
Checklist for 7.2	7.2.1	Ensuring the basis for an effective corporate governance framework	<input type="checkbox"/>	<input type="checkbox"/>		
	7.2.2	Rights of shareholders and key ownership functions	<input type="checkbox"/>	<input type="checkbox"/>		
	7.2.3	Equitable treatment of shareholders	<input type="checkbox"/>	<input type="checkbox"/>		
	7.2.4	Role of stakeholders in corporate governance	<input type="checkbox"/>	<input type="checkbox"/>		
	7.2.5	Disclosure and transparency	<input type="checkbox"/>	<input type="checkbox"/>		
	7.2.6	Responsibilities of the board of directors	<input type="checkbox"/>	<input type="checkbox"/>		
	7.3	Is the board of directors ¹⁹ required by law or other regulations to establish audit committees or an equivalent monitoring body to oversee the preparation of financial statements?				
Checklist for 7.3	7.3.1	Listed companies	<input type="checkbox"/>	<input type="checkbox"/>		
	7.3.2	Banking sector	<input type="checkbox"/>	<input type="checkbox"/>		
	7.3.3	Insurance sector	<input type="checkbox"/>	<input type="checkbox"/>		
	7.3.4	Other public-interest entities	<input type="checkbox"/>	<input type="checkbox"/>		
	7.4	Does legislation require at least some members of the board of directors, audit committee or similar body to be financially literate?				
Checklist for 7.4	7.4.1	Listed companies	<input type="checkbox"/>	<input type="checkbox"/>		
	7.4.2	Banking sector	<input type="checkbox"/>	<input type="checkbox"/>		
	7.4.3	Insurance sector	<input type="checkbox"/>	<input type="checkbox"/>		

¹⁹ Board of directors or either of the top two-tier systems.

	7.4.4	Other public-interest entities	<input type="checkbox"/>	<input type="checkbox"/>		
	7.5	Does the country's code of corporate governance require entities to establish audit committees?				
Checklist for 7.5	7.5.1	Listed companies	<input type="checkbox"/>	<input type="checkbox"/>		
	7.5.2	Banking sector	<input type="checkbox"/>	<input type="checkbox"/>		
	7.5.3	Insurance sector	<input type="checkbox"/>	<input type="checkbox"/>		
	7.5.4	Other public-interest entities	<input type="checkbox"/>	<input type="checkbox"/>		
	7.6	Is the board of directors required by law or other regulations to establish internal control procedures relating to the preparation of financial statements?				
Checklist for 7.6	7.6.1	Listed companies	<input type="checkbox"/>	<input type="checkbox"/>		
	7.6.2	Banking sector	<input type="checkbox"/>	<input type="checkbox"/>		
	7.6.3	Insurance sector	<input type="checkbox"/>	<input type="checkbox"/>		
	7.6.4	Other public-interest entities	<input type="checkbox"/>	<input type="checkbox"/>		
	7.7	Is there an internal control framework ²⁰ covering the following areas?				
Checklist for 7.7	7.7.1	Control environment	<input type="checkbox"/>	<input type="checkbox"/>		
	7.7.2	Risk assessment	<input type="checkbox"/>	<input type="checkbox"/>		
	7.7.3	Control activities	<input type="checkbox"/>	<input type="checkbox"/>		
	7.7.4	Information and communication	<input type="checkbox"/>	<input type="checkbox"/>		
	7.7.5	Monitoring	<input type="checkbox"/>	<input type="checkbox"/>		
	7.8	Are the audit committees and/ or board of directors required by law or other regulations to certify that financial statements prepared by the management of the company are sound?				
Checklist for 7.8	7.8.1	Listed companies	<input type="checkbox"/>	<input type="checkbox"/>		
	7.8.2	Banking sector	<input type="checkbox"/>	<input type="checkbox"/>		

²⁰ Some benchmarks could be the internal control integrated framework of the Committee of Sponsoring Organizations of the Treadway Commission and the criteria of control framework of the Canadian Institute of Chartered Accountants.

	7.8.3	Insurance sector	<input type="checkbox"/>	<input type="checkbox"/>		
	7.8.4	Other public-interest entities	<input type="checkbox"/>	<input type="checkbox"/>		
		Total for indicator A.7				
Indicator	A.8	Ethics				
Questions	8.1	Has a code of ethics been adopted?				
Checklist for 8.1	8.1.1	For professional accountants ²¹	<input type="checkbox"/>	<input type="checkbox"/>		
	8.1.2	For audit professionals ²²	<input type="checkbox"/>	<input type="checkbox"/>		
	8.2	Is the code of ethics equivalent to the current code of ethics of the International Ethics Standards Board for Accountants (IESBA)?				
Checklist for 8.2	8.2.1	For professional accountants	<input type="checkbox"/>	<input type="checkbox"/>		
	8.2.2	For audit professionals	<input type="checkbox"/>	<input type="checkbox"/>		
	8.3	Are professionals required to comply with the code of ethics that is equivalent to the current IESBA code of ethics?				
Checklist for 8.3	8.3.1	For professional accountants	<input type="checkbox"/>	<input type="checkbox"/>		
	8.3.2	For audit professionals	<input type="checkbox"/>	<input type="checkbox"/>		
	8.4	Is there a formal due process for updating the country's code of ethics?				
Checklist for 8.4	8.4.1	For professional accountants	<input type="checkbox"/>	<input type="checkbox"/>		
	8.4.2	For audit professionals	<input type="checkbox"/>	<input type="checkbox"/>		
	8.5	Is there a formal due process for monitoring and enforcing compliance with the code of ethics?				
Checklist for 8.5	8.5.1	For professional accountants	<input type="checkbox"/>	<input type="checkbox"/>		
	8.5.2	For audit professionals	<input type="checkbox"/>	<input type="checkbox"/>		
	8.6	Is there a formal procedure for the public and clients to lodge complaints regarding non-compliance with the code of ethics?				

²¹ According to IFAC, a professional accountant is defined as “an individual who is a member of an IFAC member body”.

²² An audit professional is a professional accountant who has responsibility, or has been delegated responsibility, for significant judgments in an audit of historical financial information.

Checklist for 8.6	8.6.1	For professional accountants	<input type="checkbox"/>	<input type="checkbox"/>		
	8.6.2	For audit professionals	<input type="checkbox"/>	<input type="checkbox"/>		
	8.7	Are investigations conducted into suspected breaches of the code of ethics?				
Checklist for 8.7	8.7.1	For professional accountants	<input type="checkbox"/>	<input type="checkbox"/>		
	8.7.2	For audit professionals	<input type="checkbox"/>	<input type="checkbox"/>		
	8.8	Does a professional who materially breaches the code of ethics lose her/his licence to practice?				
Checklist for 8.8	8.8.1	For professional accountants	<input type="checkbox"/>	<input type="checkbox"/>		
	8.8.2	For audit professionals	<input type="checkbox"/>	<input type="checkbox"/>		
		Total for indicator A.8				
Indicator	A.9	Investigation, discipline and appeals				
Questions	9.1	Is there an entity that carries out investigations related to the work that professionals have done in relation to corporate reporting?				
Checklist for 9.1	9.1.1	For professional accountants	<input type="checkbox"/>	<input type="checkbox"/>		
	9.1.2	For audit professionals	<input type="checkbox"/>	<input type="checkbox"/>		
	9.2	Is this entity adequately staffed with professionals trained to perform investigations?	<input type="checkbox"/>	<input type="checkbox"/>		
	9.3	Is this entity adequately funded to manage the process and to investigate the actions of individuals?	<input type="checkbox"/>	<input type="checkbox"/>		
	9.4	Is information publicly available on what is regarded as misconduct that may trigger an investigation?				
Checklist for 9.4	9.4.1	For professional accountants	<input type="checkbox"/>	<input type="checkbox"/>		
	9.4.2	For audit professionals	<input type="checkbox"/>	<input type="checkbox"/>		
	9.5	Can this entity impose penalties for non-compliance with the investigation process?	<input type="checkbox"/>	<input type="checkbox"/>		
	9.6	Are the provisions and processes for investigating professionals spelled out in association codes?				
Checklist for 9.6	9.6.1	For professional accountants	<input type="checkbox"/>	<input type="checkbox"/>		
	9.6.2	For audit professionals	<input type="checkbox"/>	<input type="checkbox"/>		

	9.7	Must members be independent from the subject of investigation and from anyone connected with or interested in the matter being investigated?	<input type="checkbox"/>	<input type="checkbox"/>		
	9.8	Does a separate disciplinary committee exist to make disciplinary decisions on referrals from the investigation committee?	<input type="checkbox"/>	<input type="checkbox"/>		
	9.9	Is information publicly available on the types of misconduct that may bring about disciplinary actions?	<input type="checkbox"/>	<input type="checkbox"/>		
	9.10	Are investigative committee members allowed to sit on the investigative committee and the disciplinary committee at the same time for the same case?	<input type="checkbox"/>	<input type="checkbox"/>		
	9.11	Is the disciplinary committee independent from the accused and from the work that has been called into question?	<input type="checkbox"/>	<input type="checkbox"/>		
	9.12	Are the provisions and processes for disciplining certified accountants publicly available?	<input type="checkbox"/>	<input type="checkbox"/>		
	9.13	Are the provisions and processes for disciplining auditors publicly available?	<input type="checkbox"/>	<input type="checkbox"/>		
	9.14	Is there a procedure for coordinating concurrent investigations?	<input type="checkbox"/>	<input type="checkbox"/>		
	9.15	Does an appeals process or body exist that is separate from both the disciplinary committee and the investigative committee?	<input type="checkbox"/>	<input type="checkbox"/>		
	9.16	Is it forbidden for a person who has served on the investigative or disciplinary boards to serve on the appeals body?	<input type="checkbox"/>	<input type="checkbox"/>		
	9.17	Are appeals body members required to be independent from the accused and others who are considered in the case?	<input type="checkbox"/>	<input type="checkbox"/>		
	9.18	Is a time limit for resolving the case (entire process) mandated in the law and/or rules and regulations?	<input type="checkbox"/>	<input type="checkbox"/>		
		Total for indicator A.9				
		Total for pillar A				
V. Pillar B – institutional framework						
Indicator	B.1	Institutional responsibilities				
Questions	1.1	Is there a clear institutional responsibility for enacting accounting standards?	<input type="checkbox"/>	<input type="checkbox"/>		
	1.2	Is there a clear institutional responsibility for enacting auditing standards?	<input type="checkbox"/>	<input type="checkbox"/>		
	1.3	Is there a clear institutional responsibility for enacting public-sector accounting standards?	<input type="checkbox"/>	<input type="checkbox"/>		

	1.4	Is there a clear institutional responsibility for the enforcement of standards?				
Checklist for 1.4	1.4.1	Listed companies	<input type="checkbox"/>	<input type="checkbox"/>		
	1.4.2	Banking sector	<input type="checkbox"/>	<input type="checkbox"/>		
	1.4.3	Insurance sector	<input type="checkbox"/>	<input type="checkbox"/>		
	1.4.4	Other public-interest entities	<input type="checkbox"/>	<input type="checkbox"/>		
	1.4.5	Non-listed companies	<input type="checkbox"/>	<input type="checkbox"/>		
	1.4.6	SMEs	<input type="checkbox"/>	<input type="checkbox"/>		
	1.5	Is there a clear institutional responsibility for monitoring fulfilment of corporate financial statements?				
Checklist for 1.5	1.5.1	Listed companies	<input type="checkbox"/>	<input type="checkbox"/>		
	1.5.2	Banking sector	<input type="checkbox"/>	<input type="checkbox"/>		
	1.5.3	Insurance sector	<input type="checkbox"/>	<input type="checkbox"/>		
	1.5.4	Other public-interest entities	<input type="checkbox"/>	<input type="checkbox"/>		
	1.5.5	Non-listed companies	<input type="checkbox"/>	<input type="checkbox"/>		
	1.5.6	SMEs	<input type="checkbox"/>	<input type="checkbox"/>		
	1.6	Are the responsibilities of the monitoring system covered by an institution independent from the accounting profession?	<input type="checkbox"/>	<input type="checkbox"/>		
	1.7	Is there an entity in charge of monitoring auditors?				
Checklist for 1.7	1.7.1	Listed companies	<input type="checkbox"/>	<input type="checkbox"/>		
	1.7.2	Banking sector	<input type="checkbox"/>	<input type="checkbox"/>		
	1.7.3	Insurance sector	<input type="checkbox"/>	<input type="checkbox"/>		
	1.7.4	Other public-interest entities	<input type="checkbox"/>	<input type="checkbox"/>		
	1.8	Is there a clear institutional responsibility for security market regulations?	<input type="checkbox"/>	<input type="checkbox"/>		
	1.9	Is there a clear institutional responsibility for ethics?				
Checklist for 1.9	1.9.1	For professional accountants	<input type="checkbox"/>	<input type="checkbox"/>		
	1.9.2	For audit professionals	<input type="checkbox"/>	<input type="checkbox"/>		
	1.10	Does the country have one or more recognized bodies (public or private sector) responsible for the promotion of good practices in corporate governance (for example, an institute of directors)?	<input type="checkbox"/>	<input type="checkbox"/>		

	1.11	Does the country have one or more recognized bodies (public or private sector) responsible for the promotion of good practices in corporate social responsibility (for example, a corporate responsibility centre, a social investment forum or a national chapter of the Global Compact)?	<input type="checkbox"/>	<input type="checkbox"/>		
		Total for indicator B.1				
Indicator	B.2	Coordination				
Questions	2.1	Is there a local coordinating arrangement to ensure coherence with regard to issuing legislation that affects corporate reporting?	<input type="checkbox"/>	<input type="checkbox"/>		
	2.2	Is there a local mechanism to ensure that accounting and auditing standards are aligned with each other?	<input type="checkbox"/>	<input type="checkbox"/>		
	2.3	Is there a local mechanism for sharing information among existing institutions involved in corporate reporting?	<input type="checkbox"/>	<input type="checkbox"/>		
		Total for indicator B.2				
Indicator	B.3	Funding				
Questions	3.1	Are there long-term funding arrangements for accounting regulators?	<input type="checkbox"/>	<input type="checkbox"/>		
	3.2	Is there a formal due process to ensure that funding arrangements for accounting regulators do not affect their independence? ²³	<input type="checkbox"/>	<input type="checkbox"/>		
	3.3	Are there long-term funding arrangements for audit regulators?	<input type="checkbox"/>	<input type="checkbox"/>		
	3.4	Is there a formal due process to ensure that funding arrangements for audit regulators do not affect their independence?	<input type="checkbox"/>	<input type="checkbox"/>		
	3.5	Are there long-term funding arrangements for monitoring and compliance?	<input type="checkbox"/>	<input type="checkbox"/>		
	3.6	Is there a formal due process to ensure that funding arrangements for monitoring and compliance do not affect their independence?	<input type="checkbox"/>	<input type="checkbox"/>		
	3.7	Are there long-term funding arrangements for investigation and discipline?	<input type="checkbox"/>	<input type="checkbox"/>		
	3.8	Is there a formal due process to ensure that funding arrangements for investigation and discipline do not affect their independence?	<input type="checkbox"/>	<input type="checkbox"/>		

²³ Independence means that the objectivity is preserved and the activities are carried out without pressure on or benefits for a certain party.

	3.9	Are there long-term funding arrangements for public-sector accounting standards?	<input type="checkbox"/>	<input type="checkbox"/>		
	3.10	Is there a mechanism that requires disclosure of the source of funds?	<input type="checkbox"/>	<input type="checkbox"/>		
	3.11	Is there a mechanism that requires disclosure of the use of funds?	<input type="checkbox"/>	<input type="checkbox"/>		
		Total for indicator B.3				
Indicator	B.4	Professional accountancy organizations				
Questions	4.1	Is there at least one professional accountancy organization (PAO) in the country?	<input type="checkbox"/>	<input type="checkbox"/>		
	4.2	If there is more than one PAO in the country, is there a coordinating mechanism between them?	<input type="checkbox"/>	<input type="checkbox"/>		
	4.3	Is there at least one PAO that is a member of IFAC (full or associate)?	<input type="checkbox"/>	<input type="checkbox"/>		
	4.4	Does it use its best endeavours to meet the IFAC Statements of Membership Obligations?				
Checklist for 4.4	4.4.1	SMO 1: Quality assurance	<input type="checkbox"/>	<input type="checkbox"/>		
	4.4.2	SMO 2: International Education Standards for professional accountants and other IAESB guidance	<input type="checkbox"/>	<input type="checkbox"/>		
	4.4.3	SMO 3: International standards, related practice statements and other papers issued by IAASB	<input type="checkbox"/>	<input type="checkbox"/>		
	4.4.4	SMO 4: IFAC code of ethics for professional accountants	<input type="checkbox"/>	<input type="checkbox"/>		
	4.4.5	SMO 5: International public-sector accounting standards and other IPSASB guidance	<input type="checkbox"/>	<input type="checkbox"/>		
	4.4.6	SMO 6: Investigation and discipline	<input type="checkbox"/>	<input type="checkbox"/>		
	4.4.7	SMO 7: International Financial Reporting Standards	<input type="checkbox"/>	<input type="checkbox"/>		
	4.5	Does the PAO maintain the organizational capacity to function properly?				
Checklist for 4.5	4.5.1	Does the PAO maintain a written charter or a constitution?	<input type="checkbox"/>	<input type="checkbox"/>		
	4.5.2	Is the PAO governed by a board of directors?	<input type="checkbox"/>	<input type="checkbox"/>		
	4.5.3	Is there a clear distinction between the responsibilities of board members and those of staff?	<input type="checkbox"/>	<input type="checkbox"/>		
	4.5.4	Does the PAO have a mission statement approved by the membership?	<input type="checkbox"/>	<input type="checkbox"/>		
	4.5.5	Does the PAO utilize strategic planning techniques?	<input type="checkbox"/>	<input type="checkbox"/>		

	4.5.6	Does the PAO employ well-trained permanent staff?	<input type="checkbox"/>	<input type="checkbox"/>		
	4.5.7	Is the PAO economically sustainable?	<input type="checkbox"/>	<input type="checkbox"/>		
	4.5.8	Are the majority of accountants and auditors in the country members of the PAO?	<input type="checkbox"/>	<input type="checkbox"/>		
	4.5.9	Is there an operational system of internal control and financial reporting and recording?	<input type="checkbox"/>	<input type="checkbox"/>		
	4.5.10	Are annual financial audits of PAO financial statements conducted?	<input type="checkbox"/>	<input type="checkbox"/>		
	4.5.11	Are the results of these audits of financial statements available to the members and public (for example, by request, on the Internet)?	<input type="checkbox"/>	<input type="checkbox"/>		
	4.5.12	Is a significant percentage of funding for the PAO derived from local sources (members, students, corporate, national government, individuals)?	<input type="checkbox"/>	<input type="checkbox"/>		
	4.6	Does the PAO maintain an active dialogue with universities, Ministries of Education and the like to assist in enhancing subjects taught, courses provided and topics covered in the areas of accounting, auditing and business knowledge?	<input type="checkbox"/>	<input type="checkbox"/>		
	4.7	Does the PAO monitor and engage in policy dialogues on accounting and auditing?	<input type="checkbox"/>	<input type="checkbox"/>		
	4.8	Has the PAO attracted international recognition for its services, efforts and activities?	<input type="checkbox"/>	<input type="checkbox"/>		
	4.9	Has the PAO attracted regional recognition for its services, efforts and activities?	<input type="checkbox"/>	<input type="checkbox"/>		
	4.10	Does the PAO maintain a positive public image?				
Checklist for 4.10	4.10.1	Does the PAO have an active campaign to increase public trust in the association and the accounting or auditing profession?	<input type="checkbox"/>	<input type="checkbox"/>		
	4.10.2	Does the PAO have good working relationships with local and national government counterparts?	<input type="checkbox"/>	<input type="checkbox"/>		
	4.10.3	Does the PAO publicize its services, efforts and activities (calls the media, writes editorials in newspapers and so forth) to promote its public image?	<input type="checkbox"/>	<input type="checkbox"/>		
		Total for indicator B.4				
		Total for pillar B				

VI. Pillar C – human capacity						
Indicator	C.1	General assessment				
Questions	1.1	Does the number of qualified accountants ²⁴ in the country match the demand?				
Checklist for 1.1	1.1.1	Listed companies	<input type="checkbox"/>	<input type="checkbox"/>		
	1.1.2	Banking sector	<input type="checkbox"/>	<input type="checkbox"/>		
	1.1.3	Insurance sector	<input type="checkbox"/>	<input type="checkbox"/>		
	1.1.4	Other public-interest entities	<input type="checkbox"/>	<input type="checkbox"/>		
	1.1.5	SMEs	<input type="checkbox"/>	<input type="checkbox"/>		
	1.1.6	Government agencies	<input type="checkbox"/>	<input type="checkbox"/>		
	1.2	Does the number of qualified ²⁵ auditors in the country match the demand?				
Checklist for 1.2	1.2.1	Listed companies	<input type="checkbox"/>	<input type="checkbox"/>		
	1.2.2	Other public-interest entities	<input type="checkbox"/>	<input type="checkbox"/>		
	1.2.3	SMEs	<input type="checkbox"/>	<input type="checkbox"/>		
	1.2.4	Government agencies	<input type="checkbox"/>	<input type="checkbox"/>		
	1.3	Is there a coordination of curriculum and knowledge requirements between general education providers and institutions that provide professional training?	<input type="checkbox"/>	<input type="checkbox"/>		
	1.4	Does the country off any incentives or activities to retain accountants and auditors in the professional local market?	<input type="checkbox"/>	<input type="checkbox"/>		
		Total for indicator C.1				
Indicator	C.2	Professional education and training				
		Professional accountancy education programme entry requirements				
Questions	2.1	Are these entry requirements in compliance with the current version of the International Education Standards (IES) issued by IAESB?	<input type="checkbox"/>	<input type="checkbox"/>		
		Content of professional accountancy education programmes				
	2.2	Do accounting, finance and related knowledge component of the education				

²⁴ Accountants that have passed the certification.

²⁵ Auditors that have passed the certification.

		programme include the following topics as required by IES issued by IAESB?				
Checklist for 2.2	2.2.1	Financial accounting and reporting	<input type="checkbox"/>	<input type="checkbox"/>		
	2.2.2	Management accounting and control	<input type="checkbox"/>	<input type="checkbox"/>		
	2.2.3	Taxation	<input type="checkbox"/>	<input type="checkbox"/>		
	2.2.4	Business and commercial law	<input type="checkbox"/>	<input type="checkbox"/>		
	2.2.5	Audit and assurance	<input type="checkbox"/>	<input type="checkbox"/>		
	2.2.6	Finance and financial management	<input type="checkbox"/>	<input type="checkbox"/>		
	2.2.7	Professional values and ethics	<input type="checkbox"/>	<input type="checkbox"/>		
	2.3	Does the organizational and business-knowledge component of the education programme include the following topics?				
Checklist for 2.3	2.3.1	Economics	<input type="checkbox"/>	<input type="checkbox"/>		
	2.3.2	Business environment	<input type="checkbox"/>	<input type="checkbox"/>		
	2.3.3	Corporate governance	<input type="checkbox"/>	<input type="checkbox"/>		
	2.3.4	Business ethics	<input type="checkbox"/>	<input type="checkbox"/>		
	2.3.5	Financial markets	<input type="checkbox"/>	<input type="checkbox"/>		
	2.3.6	Quantitative methods	<input type="checkbox"/>	<input type="checkbox"/>		
	2.3.7	Management and strategic decision-making	<input type="checkbox"/>	<input type="checkbox"/>		
	2.3.8	Marketing	<input type="checkbox"/>	<input type="checkbox"/>		
	2.3.9	International business and globalization	<input type="checkbox"/>	<input type="checkbox"/>		
	2.3.10	Organizational behaviour	<input type="checkbox"/>	<input type="checkbox"/>		
	2.4	Does the information technology (IT) component of the education programme include the following?				
Checklist for 2.4	2.4.1	General knowledge of IT	<input type="checkbox"/>	<input type="checkbox"/>		
	2.4.2	IT control knowledge	<input type="checkbox"/>	<input type="checkbox"/>		
	2.4.3	IT control competencies	<input type="checkbox"/>	<input type="checkbox"/>		
	2.4.4	IT user competencies	<input type="checkbox"/>	<input type="checkbox"/>		
	2.4.5	One competency, or a mixture of the competencies of the roles of manager, evaluator or designer of information systems	<input type="checkbox"/>	<input type="checkbox"/>		
	2.5	Do education programmes for auditors contain a component on the audit of historical financial information at an advanced level that includes the following?				
Checklist for 2.5	2.5.1	Best practices in the audits of historical financial information, including relevant current issues and developments	<input type="checkbox"/>	<input type="checkbox"/>		
	2.5.2	ISAs and international auditing practice statements	<input type="checkbox"/>	<input type="checkbox"/>		
	2.5.3	Any other applicable standards or laws	<input type="checkbox"/>	<input type="checkbox"/>		
	2.6	Do education programmes for auditors contain a component on financial accounting and reporting at an advanced level that includes the following?				

Checklist for 2.6	2.6.1	Financial accounting and reporting processes and practices, including relevant current issues and development	<input type="checkbox"/>	<input type="checkbox"/>		
	2.6.2	IFRS and/or other applicable standards or laws	<input type="checkbox"/>	<input type="checkbox"/>		
	2.7	Do education programmes for auditors contain a component on information technology systems for financial accounting and reporting, including relevant current issues and developments?	<input type="checkbox"/>	<input type="checkbox"/>		
	2.8	Do education programmes for auditors contain a component on frameworks for evaluating controls and assessing risks in accounting and reporting systems as appropriate for the audit of historical financial information?	<input type="checkbox"/>	<input type="checkbox"/>		
		Total for indicator C.2				
Indicator	C.3	Professional skills and general education				
	3.1	Intellectual skills: Does the programme increase knowledge, understanding, application, analysis, synthesis (to combine knowledge from several areas, predict and draw conclusions) and evaluation of accounting topics?	<input type="checkbox"/>	<input type="checkbox"/>		
Questions	3.2	Intellectual skills: Does the programme increase knowledge, understanding, application, analysis, synthesis and evaluation of auditing topics?	<input type="checkbox"/>	<input type="checkbox"/>		
	3.3	Do programmes emphasize the following areas of technical and functional skills?				
Checklist for 3.3	3.3.1	Numeracy (mathematical and statistical applications) and IT proficiency	<input type="checkbox"/>	<input type="checkbox"/>		
	3.3.2	Decision modelling and risk analysis	<input type="checkbox"/>	<input type="checkbox"/>		
	3.3.3	Measurement	<input type="checkbox"/>	<input type="checkbox"/>		
	3.3.4	Reporting	<input type="checkbox"/>	<input type="checkbox"/>		
	3.3.5	Compliance with legislative and regulatory requirements.	<input type="checkbox"/>	<input type="checkbox"/>		
	3.4	Do programmes emphasize the following areas of personal skills?				
Checklist for 3.4	3.4.1	Self-management	<input type="checkbox"/>	<input type="checkbox"/>		
	3.4.2	Initiative, influence and self-learning	<input type="checkbox"/>	<input type="checkbox"/>		
	3.4.3	Ability to select and assign priorities within restricted resources and to organize work to meet tight deadlines	<input type="checkbox"/>	<input type="checkbox"/>		
	3.4.4	Professional scepticism.	<input type="checkbox"/>	<input type="checkbox"/>		
	3.5	Do programmes emphasize the following areas of interpersonal and communication skills?				
Checklist for 3.5	3.5.1	Work with others in a consultative process, to withstand and to resolve conflict	<input type="checkbox"/>	<input type="checkbox"/>		
	3.5.2	Work in teams	<input type="checkbox"/>	<input type="checkbox"/>		

	3.5.3	Negotiate acceptable solutions and agreements in professional situations	<input type="checkbox"/>	<input type="checkbox"/>		
	3.5.4	Present, discuss, report and defend views effectively through formal, informal, written and spoken communication	<input type="checkbox"/>	<input type="checkbox"/>		
	3.6	Do programmes emphasize the following areas of organizational and business management skills?				
Checklist for 3.6	3.6.1	Strategic planning, project management, management of people and resources, and decision-making	<input type="checkbox"/>	<input type="checkbox"/>		
	3.6.2	Ability to organize and delegate tasks, to motivate people and enhance their development	<input type="checkbox"/>	<input type="checkbox"/>		
	3.6.3	Leadership	<input type="checkbox"/>	<input type="checkbox"/>		
	3.6.4	Professional judgment and discernment	<input type="checkbox"/>	<input type="checkbox"/>		
	3.7	Intellectual skills: In addition to other skills, do programmes for certified auditors emphasize the advancement of knowledge, understanding, application, analysis, synthesis (to combine knowledge from several areas, predict and draw conclusions) and evaluation of accounting and auditing topics?	<input type="checkbox"/>	<input type="checkbox"/>		
	3.8	In addition to other skills, do programmes for certified auditors emphasize the following areas of application in an audit environment?				
Checklist for 3.8	3.8.1	Identifying and solving problems	<input type="checkbox"/>	<input type="checkbox"/>		
	3.8.2	Undertaking appropriate technical research	<input type="checkbox"/>	<input type="checkbox"/>		
	3.8.3	Working in teams effectively	<input type="checkbox"/>	<input type="checkbox"/>		
	3.8.4	Gathering and evaluating evidence	<input type="checkbox"/>	<input type="checkbox"/>		
	3.9	In addition to other skills, do programmes for certified auditors emphasize an advanced application in an audit environment?				
Checklist for 3.9	3.9.1	Applying relevant auditing standards and guidance	<input type="checkbox"/>	<input type="checkbox"/>		
	3.9.2	Evaluating applications of relevant financial reporting standards	<input type="checkbox"/>	<input type="checkbox"/>		
	3.9.3	Demonstrating capacity for inquiry, abstract logical thought, and critical analysis	<input type="checkbox"/>	<input type="checkbox"/>		
	3.9.4	Demonstrating professional scepticism	<input type="checkbox"/>	<input type="checkbox"/>		
	3.9.5	Applying professional judgment	<input type="checkbox"/>	<input type="checkbox"/>		
	3.9.6	Withstanding and resolving conflicts	<input type="checkbox"/>	<input type="checkbox"/>		
		Professional values, ethics and attitudes				
	3.10	Does the ethics component of professional education include the following?				
Checklist for 3.10	3.10.1	The nature of ethics	<input type="checkbox"/>	<input type="checkbox"/>		
	3.10.2	Differences of detailed rules-based and framework approaches to ethics, their advantages and drawbacks	<input type="checkbox"/>	<input type="checkbox"/>		

	3.10.3	Compliance with the fundamental ethical principles of integrity, objectivity, commitment to professional competence and due care, and confidentiality	<input type="checkbox"/>	<input type="checkbox"/>		
	3.10.4	Professional behaviour and compliance with technical standards	<input type="checkbox"/>	<input type="checkbox"/>		
	3.10.5	Concepts of independence, scepticism, accountability and public expectations	<input type="checkbox"/>	<input type="checkbox"/>		
	3.10.6	Ethics and the profession: social responsibility	<input type="checkbox"/>	<input type="checkbox"/>		
	3.10.7	Ethics and law, including the relationship between laws, regulations and the public interest	<input type="checkbox"/>	<input type="checkbox"/>		
	3.10.8	Consequences of unethical behaviour for the individual, the profession and the society at large	<input type="checkbox"/>	<input type="checkbox"/>		
	3.10.9	Ethics in relation to business and good governance	<input type="checkbox"/>	<input type="checkbox"/>		
	3.10.10	Ethics and the individual professional accountant: whistle blowing, conflicts of interest, ethical dilemmas and their resolution	<input type="checkbox"/>	<input type="checkbox"/>		
	3.11	Are individuals required to apply required professional values, ethics and attitudes in an audit environment before taking on the role of an audit professional?	<input type="checkbox"/>	<input type="checkbox"/>		
		Total for indicator C.3				
Indicator	C.4	Assessment of accountancy capabilities and competencies				
Questions	4.1	Does the certification scheme or programme require an assessment (examination) prior to certification?				
Checklist for 4.1	4.1.1	For accountants	<input type="checkbox"/>	<input type="checkbox"/>		
	4.1.2	For auditors	<input type="checkbox"/>	<input type="checkbox"/>		
	4.2	Do assessments produce consistent, objective results and are methods used generally accepted?	<input type="checkbox"/>	<input type="checkbox"/>		
	4.3	Is the assessment uniform for all accountancy students?	<input type="checkbox"/>	<input type="checkbox"/>		
	4.4	Is the assessment written and evaluated by qualified, approved individuals?	<input type="checkbox"/>	<input type="checkbox"/>		
	4.5	Are there specified pre-qualification ²⁶ requirements relating to professional knowledge, skills, values, ethics, and attitudes?	<input type="checkbox"/>	<input type="checkbox"/>		
	4.6	Does the assessment (examination) cover professional knowledge, professional skills, and professional values, ethics and attitudes?	<input type="checkbox"/>	<input type="checkbox"/>		

²⁶ According to IAESB, pre-qualification is the period before qualification as an individual member of an IFAC member body. The term “pre-qualification” is usually associated with activities and requirements relating to the development of those who have not yet obtained a professional qualification.

		Total for indicator C.4				
Indicator	C.5	Practical experience requirements				
Questions	5.1	Does the certification require a set period of practical experience in performing the work of accountancy?	<input type="checkbox"/>	<input type="checkbox"/>		
	5.2	Does the period of practical experience required for certification consist of a minimum of three years?	<input type="checkbox"/>	<input type="checkbox"/>		
	5.3	Does the professional body and/or government organization responsible for certification require individuals to provide proof of completion of practical experience for certification?	<input type="checkbox"/>	<input type="checkbox"/>		
	5.4	Does the professional body or government organization maintain a system for assessing and approving the practical experience environment before commencement of practical experience by the candidate?	<input type="checkbox"/>	<input type="checkbox"/>		
	5.5	Is there an established monitoring system that provides for monitoring and reporting of the practical experience obtained?	<input type="checkbox"/>	<input type="checkbox"/>		
	5.6	Is a periodic review (at least on an annual basis) of the competences required by professional accountants conducted to help ensure that the practical experience gained is relevant and appropriate?	<input type="checkbox"/>	<input type="checkbox"/>		
		Total for indicator C.5				
Indicator	C.6	Continuing professional development				
Questions	6.1	Are continuing professional development (CPD) classes/courses provided by the professional body, universities, government body, and or/other institution?	<input type="checkbox"/>	<input type="checkbox"/>		
	6.2	Are qualified individuals required to complete at least 120 hours or equivalent learning units of relevant professional development activity in each rolling three-year period?	<input type="checkbox"/>	<input type="checkbox"/>		
	6.2.1	Can qualified individuals demonstrate the required CPD by means of an output-based approach? ²⁷	<input type="checkbox"/>	<input type="checkbox"/>		
	6.3	Is the attainment of the appropriate type of CPD or number of CPD courses monitored by an established process?	<input type="checkbox"/>	<input type="checkbox"/>		

²⁷ According to IES, member bodies implementing an output-based approach should require professional accountants to demonstrate the maintenance and development of relevant competence by periodically providing evidence that has been (a) objectively verified by a competent source and (b) measured using a valid competence assessment method.

	6.4	Can the qualification (certification) be withdrawn for failing to obtain the appropriate number of hours and/or type of CPD?	<input type="checkbox"/>	<input type="checkbox"/>		
	6.5	Is CPD required for licence renewal and/or continuation?	<input type="checkbox"/>	<input type="checkbox"/>		
	6.6	Is there a process in place to monitor CPD achievement?	<input type="checkbox"/>	<input type="checkbox"/>		
		Total for indicator C.6				
Indicator	C.7	Specialized training²⁸				
Questions	7.1	Does the training programme include specialized training in accounting?	<input type="checkbox"/>	<input type="checkbox"/>		
	7.2	Does the programme include specialized training in auditing?	<input type="checkbox"/>	<input type="checkbox"/>		
	7.3	Is there a mandatory training requirement for regulators in the reporting chain?	<input type="checkbox"/>	<input type="checkbox"/>		
	7.4	Does the body responsible for the promotion of good practices in corporate governance provide executive education and training in good practices in corporate governance and related disclosure issues?	<input type="checkbox"/>	<input type="checkbox"/>		
	7.5	Does the body responsible for the promotion of good practices in corporate social responsibility provide executive education and training in good practices in corporate responsibility and related disclosure issues, including sustainability and climate change?	<input type="checkbox"/>	<input type="checkbox"/>		
		Total for indicator C.7				
Indicator	C.8	Requirements for accounting technicians				
Questions	8.1	Do the training programmes in the country include accounting technicians? ²⁹	<input type="checkbox"/>	<input type="checkbox"/>		
	8.2	Is there a model curriculum for accounting technicians?	<input type="checkbox"/>	<input type="checkbox"/>		
	8.3	Are there practical experience requirements for accounting technicians?	<input type="checkbox"/>	<input type="checkbox"/>		

²⁸ For example, in the areas of internal audit, public financial management, fair value measurement, taxation, insolvency, and so forth.

²⁹ An accounting technician is a skilled person who undertakes many of the day-to-day functions in the accounting environment. Accounting technicians may work alone in smaller organizations. However, in larger organizations they usually provide support to senior accountants. They generally work at an operational level, making decisions commensurate with their roles, with guidance from a senior accountant as needed. Accounting technicians work in all types of organizations, including commerce and industry, government, public services and private practice. They may progress to higher-level jobs or qualifications once they have completed their technician-level training.

	8.4	Is an examination required for accounting technicians?	<input type="checkbox"/>	<input type="checkbox"/>		
	8.5	Is continuing education required for accounting technicians?	<input type="checkbox"/>	<input type="checkbox"/>		
		Total for indicator C.8				
		Total for pillar C				
Pillar D – Capacity-building process						
Questions	1	Is there a strategic country action plan for capacity-building in corporate reporting?	<input type="checkbox"/>	<input type="checkbox"/>		
	2	Is the strategic country plan an integrated plan involving the PAO, government and other stakeholders?	<input type="checkbox"/>	<input type="checkbox"/>		
	3	Is there a body that has overall responsibility for the country action plan?	<input type="checkbox"/>	<input type="checkbox"/>		
	4	Is the country action plan being implemented?	<input type="checkbox"/>	<input type="checkbox"/>		
	5	Is the country action plan annually reviewed against predetermined benchmarks?	<input type="checkbox"/>	<input type="checkbox"/>		
	6	Have financial resources been secured for the action plan?	<input type="checkbox"/>	<input type="checkbox"/>		
	7	Are there communication and publicity mechanisms in place to promote support to the action plan?	<input type="checkbox"/>	<input type="checkbox"/>		
	8	Has the country assessed its current status with regard to capacity-building for high-quality corporate reporting by means of ROSC, IFAC programmes or national surveys?	<input type="checkbox"/>	<input type="checkbox"/>		



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Item 3 of the provisional agenda
Capacity-building framework for high-quality corporate reporting

**Capacity-building framework for high-quality corporate
reporting: Assessment questionnaire**

Note by the UNCTAD secretariat

Corrigendum

Paragraph 12

1. *For indicator I read indicator i.*

Footnote 1

1. *For the existing text substitute:*

¹An example for pillar A:

- For 9 indicators in pillar A, indicator A.1 has 16 questions, and questions 1, 2, 8 and 15 have checklist sub-questions.
- The level of capacity for pillar A will be a sum of 9 indicators (financial reporting and disclosure; public sector financial reporting, disclosure and auditing; audit; environmental, social and governance reporting; corporate reporting requirements: enforcement, monitoring of implementation and compliance; licensing of auditors; corporate governance; ethics; and investigation, discipline and appeals) divided by 9.
- Capacity for each of the 9 areas (indicators) within pillar A will be measured using the formula shown in paragraph 12.

- There are 16 questions for pillar A1, 2 of which (n1 and 2) have 4 checklist questions, one (n8) has 60 and one (n15) has 34. If there are, for example, 6 positive answers out of 12 to questions without checklist questions, and positive answers to all questions (1,2,8 and 15) which have checklist questions, the formula will be as follows:

$$\frac{[4/4 + 4/4 + 1/1 + 1/1 + 0/1 + 1/1 + 1/1 + 1/1 + 60/60 + 0/1 + 0/1 + 0/1 + 0/1 + 0/1 + 1/1 + 34/34 + 1/1]}{16} = 0.625$$

- The formula to assess capacity for pillar A is as follows:

$$\text{Total score for indicator A} = \sum A_i/9$$

Where A_i is a level of capacity for each of the indicators in pillar A and 9 is the number of indicators for pillar A.

Checklist for 3.8, page 17

1. *Delete* 3.8.36 from column 3
2. The *numbers* in the rows beneath 3.8.35 and before the following text should read as follows:

3.8.36	Engagements to report on summary financial statements
3.8.37	Engagements to review financial statements
3.8.38	Review of interim financial information performed by the independent auditor of the entity
3.8.39	Assurance engagements other than audits or reviews of historical financial information
3.8.40	Examination of prospective financial information
3.8.41	Assurance reports on controls at a service organization
3.8.42	Engagements to perform agreed-upon procedures regarding financial information
3.8.43	Engagements to compile financial information
