
**Intergovernmental Working Group of Experts on
International
Standards of Accounting and Reporting
(ISAR)**

32nd SESSION
4 - 6 November 2015
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Thursday, 5 November 2015
Morning Session

**Key foundations of high-quality reporting: International
audit and assurance requirements and good practices in their
implementation (continued)**

Presented by

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International
Federation
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International Audit and Assurance Requirements and Good Practices in their Implementation

Paul Thompson
Director, Global Accountancy Profession Support

November 5, 2015
UNTCAD-ISAR 32nd Session
Geneva

Agenda

- International Standards Use / Adoption
- Challenges Facing Accounting Firms
- PAO Implementation Support Activities
- Resources

International Standards Use / Adoption

- Number of jurisdictions using or in process of adopting / converging to international standards
 - ISAs 106
 - IESBA Code of Ethics 120
 - IFRS Profiles 116
- IFAC SMOs include requirements for adoption & implementation of international standards

Challenges Facing Accounting Firms

- Technical
 - Keeping up with pace of change of standards
 - Proportionality (especially documentation)
- Marketplace
 - Audit thresholds and alternative offerings
- Practice management
 - Keeping up with / leveraging IT
 - Talent – attract, retain, manage...

PAO Implementation Support Activities - Overview

**Dissemination
of standards**

**Implementation
guidance**

**Education and
training**

**Raising
awareness**



PAO Implementation Support Activities – Best Practices

- Events incl. CPD
- Promoting audit quality
- Resources
- Constituency engagement / community
 - SMP, PAIB, public sector...
 - Elicit input / feedback (post-implementation review)
 - Foster sharing amongst firms / practitioners
- Collaboration
 - Other PAOs / regional organizations

PAO Implementation Support Activities – Good Case Studies

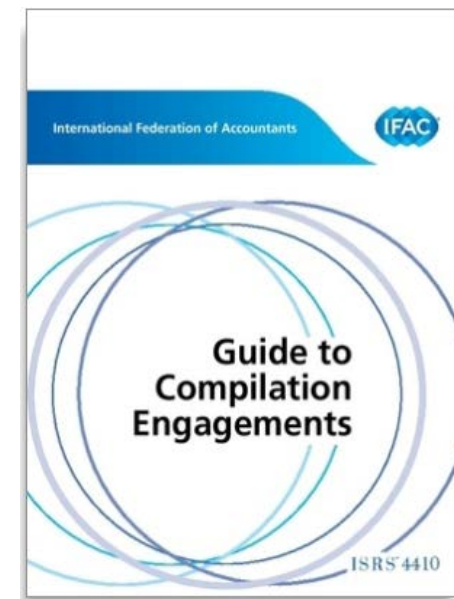
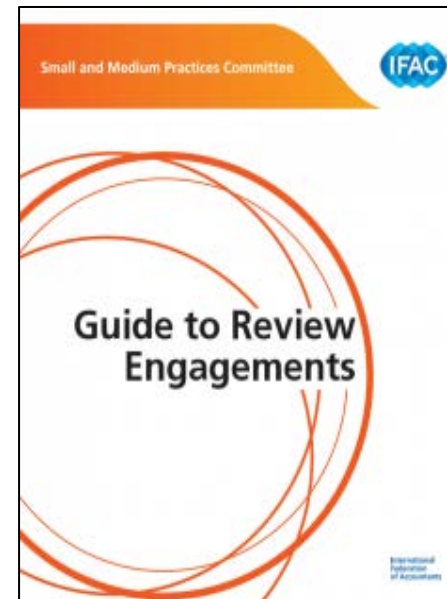
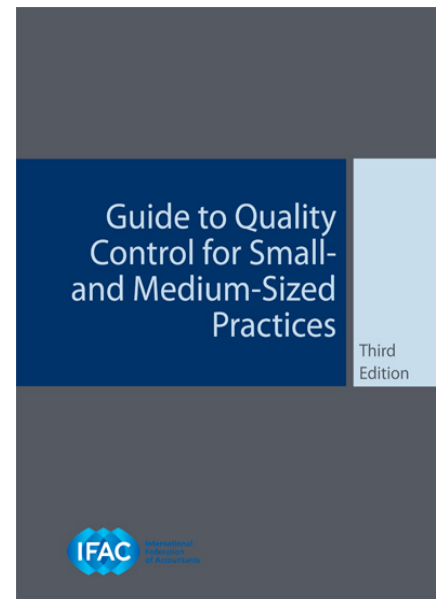
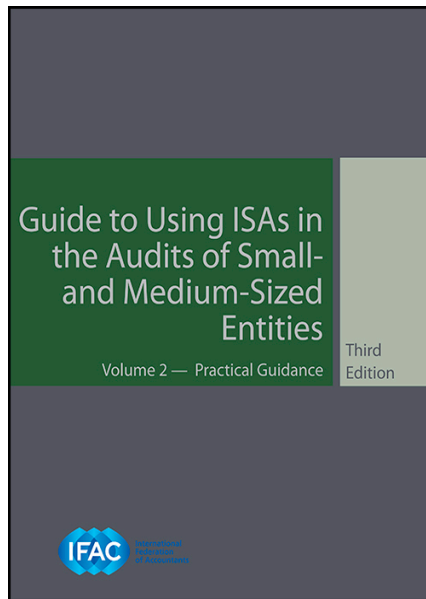
The Malaysian Institute of Accountants (MIA)

- On-going process to ensure continuous adoption of the standards
- Reviews consultation documents issued by the IAASB and submits comment
- Organizes members' engagement events to train and educate members on ISAs
- Technical assistance by responding to technical enquiries from members

Institute of Public Accountants of Costa Rica (CCPA)

- Ongoing processes to disseminate information on new and modified IAASB pronouncements
- Provides training activities
- Develops technical guidance to support its members with implementation
- CPD Department has ongoing processes to include the latest amendments to the standards in its training programs

Resources—IFAC SMP Implementation Guides




<http://www.ifac.org/about-ifac/translations-permissions/translations-database>


Resources – IFAC Global Knowledge Gateway

Support for Accountants, Finance Professionals, Students

www.ifac.org/Gateway

Home > IFAC Global Knowledge Gateway

 Your Portal to Global Accountancy Knowledge, Resources, and News

**The Risks and Opportunities Posed by Water Can't Be Ignored—by Business, Industries, or Nations**
by Dr. Dorothy Maxwell, Director, The Sustainable Business Group | July 28, 2015

Water is a resource under increased stress, with its management now cited as one of the greatest risks to business continuity and growth. In the big picture, water scarcity has been identified as the number one global risk to society over the next ten years by the World Economic Forum (WEF). From a human rights perspective, access to safe, clean drinking water supplies, hygiene, and sanitation are already risks in many world regions. The World Wildlife Fund (WWF)'s Water Risk Map, which illustrates the countries and regions around the globe that already suffer from high water risk, confirms what the news media is also reporting—that China, India, the US, Pakistan, Bangladesh, Australia, Africa, Turkey, and Brazil are already facing this risk.

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Audit & Assurance
Facilitating the adoption, implementation and development of international standards

Business Reporting
Improving the usefulness of reported information for internal and external stakeholders

Search the Global Knowledge Gateway (edit)

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Recent Viewpoints (edit)

Looking Back to Assess the Present: Different Development Paths for Controlling in the US, Germany
by Gary Cokins, CPIM, Analytics-Based Performance Management LLC and Larry White, Executive Director, Resource Consumption Accounting Institute | July 14, 2015

The world of the professional accountant working in public practice or in business is typically dominated by standards, regulations, and laws governing external financial reporting intended for the investment community and regulatory agencies. When financial information is presented or reported in any different form, it is often looked at with a certain level of suspicion and requests for reconciliation with the externally reported financial statement figures. This suspicion is a significant impediment to creating and using decision-useful management accounting information to provide internal insights and decision support. However, this is where management accounting information is most needed to create sustainable economic value.

What Have We Learned from the EU Experience of IFRS Reporting?
by Michael Izza, Chief Executive, ICAEW | June 30, 2015

In July 2002, regulations were adopted requiring all European Union (EU) companies with securities traded on a regulated market to prepare their consolidated financial statements in accordance with International

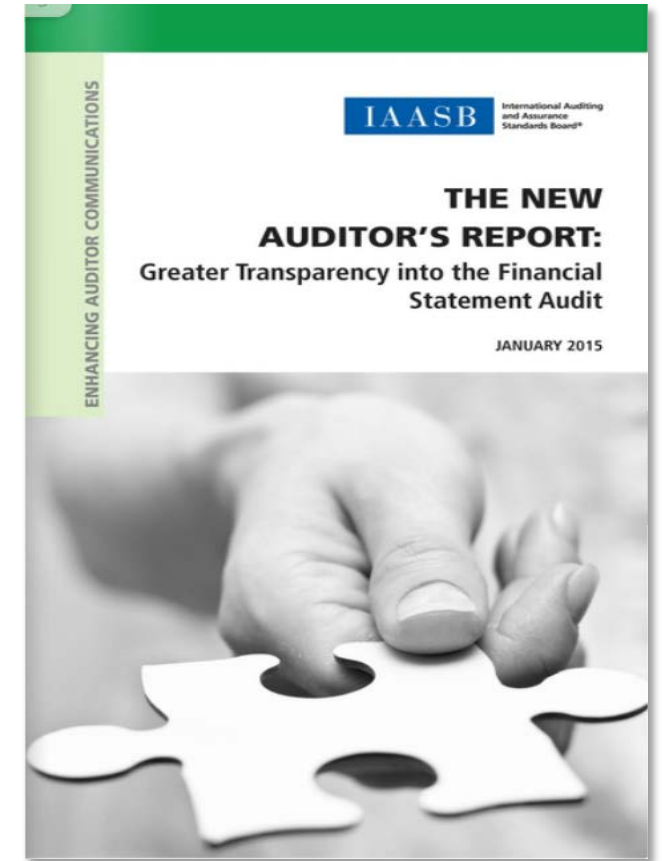
Topics include:

- Audit & Assurance
- Business Reporting
- Ethics
- Performance/Financial Management
- Practice Management
- Risk Management & Internal Control
- Sustainability
- & More

Resources – IAASB Auditor Reporting Toolkit

New Webpage www.iaasb.org/auditor-reporting with easy access to standards / other resources

- Auditor Reporting Fact Sheet
- Auditor Reporting “At a Glance”
- Basis for Conclusions
- Publications on GC and KAM
- Illustrative KAM examples
- Plans for webcasts / podcasts / other



Resources – SMP Community and Insights

- IFAC SMP Committee: www.ifac.org/SMP
- Follow us on [Twitter](#): IFAC_SMP
- Join us on [LinkedIn](#): IFAC SMP Community
- IFAC Global SMP Survey www.ifac.org/smp