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The twenty-eighth annual session of ISAR to take place in Geneva in October 2011

The twenty-eighth session of the Intergovernmental Working Group of Experts on International Standards of Accounting and Reporting (ISAR) will take place at the Palais des Nations in Geneva from 12 to 14 October 2011. The main agenda item of the session will deal with a capacity-building framework for high-quality corporate reporting and will focus on an assessment questionnaire and a related measurement methodology. The session will also address additional topics under the other business segment of its agenda. These will include integrated reporting and corporate governance disclosure. Several regional and other international organizations that work on corporate reporting matters will also be presenting updates on their respective activities.

On the eve of the twenty-eighth session of ISAR, i.e. Tuesday, 11 October 2011, a workshop on technical accounting issues has been scheduled. The workshop will focus on recent developments regarding fair value measurement, and measurement and recognition aspects of financial instruments.

To register for these events, please visit our online registration site by [clicking here](#).

For further information on the above events, please contact Vanessa McCarthy by e-mail at Vanessa.mccarthy@unctad.org

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UNCTAD conducts country round tables on capacity-building

During May and June 2011, UNCTAD conducted country round tables on capacity-building for high-quality corporate reporting. The round tables took place in Brazil, Croatia, South Africa and Viet Nam. UNCTAD co-organized the round tables in the respective countries in cooperation with: the Federal Council of Accounting of Brazil; the Ministry of Finance of Croatia; the South African Institute of Chartered Accountants; and the Ministry of Finance of Viet Nam. The events were organized in accordance with the agreement reached by member States at the twenty-seventh session of ISAR. The main objective of the round tables was to validate a draft assessment questionnaire and related measurement methodology that was developed by the UNCTAD secretariat in close cooperation with the Consultative Group on Capacity-building for High-Quality Corporate Reporting. In each country, high-level representatives including policy-makers, regulators, standard-setters, international development organizations, professional accountancy bodies, academia and other key stakeholders took part in the round tables. The round-table discussions have provided the UNCTAD secretariat with valuable inputs on the assessment questionnaire and measurement methodology. Furthermore, the events in the respective countries have provided impetus for further national level consultations with a view to building and strengthening capacity for high-quality corporate reporting.

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ISAR presents report to the Investment, Enterprise and Development Commission (third session)

On 4 May 2011, Mr. Damir Kaufman (Croatia), Vice-Chair-cum-Rapporteur of the twenty-seventh session of ISAR, presented a report on ISAR to the third session of the Investment, Enterprise and Development Commission of UNCTAD. Mr. Kaufman reported on substantive and organizational aspects of the twenty-seventh session of ISAR. He noted that the need for capacity-building for high-quality corporate reporting had become more critical in the wake of the financial crisis. He highlighted a number of activities undertaken by the UNCTAD secretariat in disseminating the work of ISAR and promoting cooperation with other regional and international organizations. With respect to the twenty-seventh session, Mr. Kaufman also noted that feedback obtained from participants at the session indicated a high level of satisfaction regarding the substance and organization of the session and the timeliness of the topics addressed.

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UNCTAD and IAESB conduct a joint forum on accountancy education

On 8 March 2011, UNCTAD and the International Accounting Education Standards Board conducted a joint event under the theme, *Accountancy Education Forum: Building Human Capacity and Professional Accounting Education for High-quality Corporate Reporting*. The first session of the workshop addressed international standards and benchmarks for a professional accountancy education programme. The discussion covered the IAESB framework and current projects dealing with revision of International Education Standards for Professional Accountants. The UNCTAD-ISAR Model Accounting Curriculum – including examples of its implementation around the world – was featured. The second session focused on key issues with respect to the implementation of international accounting education standards and the accounting curriculum. Panellists and discussants shared lessons learned from the implementation experiences of different countries around the world. Participants exchanged views on various challenges they encountered in maintaining accounting education programs in general, and curriculum content in particular, in accordance with the international requirements. Some of the factors contributing to the challenges were rapid technological developments and delays in translating international education standards. The forum underscored the critical role of accounting education in capacity-building for high-quality corporate reporting.

For further information on the Forum, please [click here](#).

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UNCTAD-ISAR Consultative Group on Capacity-building meets in Geneva

On 24–25 January 2011, the UNCTAD-ISAR Consultative Group on Capacity-building for High-quality Corporate Reporting met in Geneva to follow up on the outcomes of the twenty-seventh session of ISAR. The main agenda item of the Consultative Group was

developing a measurement approach to assess a country's capacity for high-quality corporate reporting. The Group exchanged views on various indicators that could be used for the assessment exercise. Furthermore, the Consultative Group discussed proposals by the UNCTAD secretariat on country-level round tables aimed at validating the assessment questionnaire and measurement methodology. The Consultative Group was established following the agreement reached by member States at the twenty-sixth session of ISAR in October 2009. It is composed of key stakeholders in the area of corporate reporting representing: regulators, standard-setters, audit firms, professional accountancy bodies, educators and various international and regional organizations.

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UNCTAD publishes new study; *Corporate Governance in Wake of Financial Crisis*

This compilation of perspectives on the corporate governance-related causes and remedies of the global financial crisis is intended to inform ongoing reform efforts and document the work of major organizations. It contains a forward by Mervin King and chapters from experts from UNCTAD, the Organization for Economic Cooperation and Development, the World Bank, the Global Corporate Governance Forum, the International Corporate Governance Network, the International Federation of Accountants, the International Organization of Securities Commissions and others.

The full report is available from <http://www.unctad.org/cg>.

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News briefs:

New chairman takes over at IASB

On 1 July 2011, Hans Hoogervorst took over from Sir David Tweedie the chairmanship of the International Accounting Standards Board. In a welcome message posted on the IASB website, Mr. Hoogervorst highlighted as his first priority the completion of remaining convergence projects with the Financial Accounting Standards Board of the United States of America. He also indicated that IASB would publish a consultation document to seek stakeholders' input with a view to developing a post-convergence agenda for IASB. The incoming chairman also noted that strengthening institutional relationships and ensuring respect for the independence of IASB were top priorities. In his message, Mr. Hoogervorst paid tribute to the outgoing chairman – recognizing that under Sir David's decade-long leadership, IFRS had become widely used standards in over 100 countries. Prior to joining IASB Mr. Hoogervorst was a Minister of Finance and Chairman of the Authority for the Financial Markets of the Netherlands.

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IAASB consulting on enhancing the value of auditor reporting

In May 2011, the International Auditing and Assurance Standards Board (IAASB) published a consultation paper, *Enhancing the Value of Auditor Reporting: Exploring Options for Change*. In the wake of the financial crisis, views have emerged indicating that although the independent auditor's report is useful, it could be even more useful and informative. Some users are of the view that the auditor has deeper insights into the reporting entity. If these insights were to be communicated to users, they would be in a better position to assess the financial condition and performance of the entity. IAASB outlines several options that could be considered for enhancing the auditor's report. Comments on the Exposure Draft are due by 16 September 2011.

For further information on this news item, please [click here](#).

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IAESB publishes Exposure Draft on entry requirements to professional accounting education

In June 2011, the International Accounting Education Standards Board published an Exposure Draft on entry requirements to professional accounting education. In the Exposure Draft, IAESB proposes that member bodies of the International Federation of Accountants "should specify entry requirements for professional accounting education so that entrants have a reasonable chance of successfully completing their professional accounting education, while not putting in place excessive barriers to entry". The current IAESB standard states that entry requirements should be equivalent to that for admission into a recognized university degree programme or its equivalent. The Board is of the view that the proposed requirements are principles-based and thus an improvement over the current requirements. The Exposure Draft was published as part of the Board's on-going projects aimed at revising its current standards with a view to improving clarity, ensuring consistency with the IAESB Framework that was published in 2009 and building on experiences gained from the implementation of IAESB standards.

To access the Exposure Draft, please [click here](#).

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FEE issues report on ESG indicators in annual reports

In May 2011, the Federation of European Accountants, widely known as FEE, launched a report entitled *Environmental, Social and Governance (ESG) Indicators in Annual Reports: An introduction to current frameworks*. The report aims at providing information on publications commonly referred to when considering the identification and use of ESG indicators. These publications, prepared by various bodies, include *ISAR Guidance on Corporate Responsibility Indicators in Annual Reports*, *Guidance on Good Practices in Corporate Governance Disclosure* and *A Manual for the Preparers and Users of Eco-efficiency Indicators*.

To access the full report, please [click here](#).

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Pan-African Federation of Accountants launched

On 5 May 2011, the Pan-African Federation of Accountants (PAFA) was launched in Dakar, Senegal. The Federation is composed of 37 professional accountancy organizations representing 35 African countries. The PAFA General Assembly elected as its President, Major General Sebastian Owuama of the Institute of Chartered Accountants of Nigeria. The PAFA secretariat will be hosted in Johannesburg by the South African Institute of Chartered Accountants. The initial declaration of intent to launch a Pan-African accountancy organization was made at a regional learning event that took place in Nairobi, Kenya, in September 2006. UNCTAD was a co-organizer of the regional learning event, along with the Developing Nations Committee of the International Federation of Accountants; the Eastern, Central and Southern African Federation of Accountants; the African Development Bank and the World Bank.

To access further information on the launch of PAFA, please [click here](#).

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