

ISAR Update – July 2019¹

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UNCTAD to host the thirty-sixth annual session of ISAR in Geneva

UNCTAD will host the thirty-sixth session of the Intergovernmental Working Group of Experts on International Standards of Accounting and Reporting at the Palais des Nations in Geneva from 30th October to 1 November 2019. The session will deal with two main agenda items:

- Enhancing the comparability of sustainability reporting: Selection of core indicators for entity reporting on the contribution towards the attainment of the Sustainable Development Goals; and

¹ This publication has not been formally edited.

- Review of current developments in international standards of accounting and reporting in the public and private sectors

The thirty-sixth session of ISAR will feature several panel discussions. A number of prominent experts have already confirmed their participation. Further information on the thirty-sixth session of ISAR—including on registration— can be accessed by clicking [here](#).

Workshop on practical implementation of climate related financial disclosures to be held in Geneva

UNCTAD, in cooperation with the Climate Disclosure Standards Board (CDSB) and the Sustainability Accounting Standards Board (SASB) is organizing a technical workshop that will address practical implementation of climate-related financial disclosures and their relationship to the Sustainable Development Goals (SDGs). The Workshop will focus on practical implementation of the recommendations issued by the Taskforce on Climate Related Financial Disclosures (TCFD) and practical guidance on this topic which was jointly issued by the CDSB and the SASB. The workshop will take place the Palais des Nations in Geneva on 29 October 2019. Further information on the event can be accessed by clicking [here](#).

2019 edition of *ISAR Honours* launched

Earlier this year, the UNCTAD secretariat launched the 2019 edition of *ISAR Honours*. The initiative is aimed at raising awareness and facilitating dissemination of national and international best practices on sustainability and SDG reporting. In particular it supports the public and private sector efforts on enhancing the quality and comparability of companies' reporting on their contribution to the 2030 Agenda for Sustainable Development, and its usefulness for monitoring the implementation of the Sustainable Development Goals (SDGs). A number of initiatives have already applied to participate in the 2019 edition of *ISAR Honours*. Recipients of the 2019 edition of *ISAR Honours* will be announced during the thirty-six session of ISAR in the autumn. Recipients of *ISAR Honours* will be provided with an opportunity to present their initiative to the ISAR delegates in a dedicated ceremony. The first edition of *ISAR Honours* was launched last year on the occasion of the thirty-fifth session of ISAR. Further information can be accessed by clicking [here](#).

UNCTAD organized a roundtable discussion on measuring the private sector's contribution to the attainment of the Sustainable Development Goals

On 15 July, UNCTAD, organized at the United Nations Headquarters in New York, a parallel event to the High Level Political Forum on measuring the private sector's contribution to the attainment of the Sustainable Development Goals. The event was organized in cooperation with the Government of Guatemala, and the Statistics Denmark; and with the supporter of the International Integrated Reporting Council (IIRC), the World Business Council on Sustainable Development (WBCSD), and the Academy of Financial Management of Ukraine. The event was attended by over 100 participants and it featured speakers from the public and private sectors, the

Statistics Division and the Financing for Sustainable Development Office (FfSDO) of UNDESA, as well as key international organizations in the area of sustainability reporting including UN Global Compact, the Global Reporting Initiative (GRI) and the Sustainability Accounting Standards Board (SASB). The discussions focused on the means to facilitate harmonization and comparability of companies reporting on their contribution to the SDGs' implementation, key challenges, lessons learned and available tools. UNCTAD provided a summary of its work in this area including the development of its *Guidance on core indicators for entity reporting on contribution towards implementation of the SDGs* (GCI), which contains a limited number of core indicators common to all companies regardless of their size or sector, including SMEs and that is intended as an entry point to promote SDG reporting. The governments of Guatemala, Colombia and South Africa highlighted the need for practical tools to measure in a consistent and comparable way the contribution of the private sector to the implementation of the SDGs. They recognized the work done by UNCTAD in this regard through the development of the GCI and also through the implementation of the Development Account Project titled *Enabling Policy Frameworks for enterprise sustainability and entity reporting in Africa and Latin America*.

National Consultative Workshop of the Development Account 11th Tranche Project held in Colombia

In June 2019, the UNCTAD secretariat, in cooperation with the Department of National Planning of Colombia jointly organized a National Consultative Workshop which is part of the implementation of the Development Account 11th Tranche Project titled *Enabling policy frameworks for enterprise sustainability and SDG reporting in Africa and Latin America*. The workshop which took place in Bogota, Colombia, brought together key stakeholders in the country with responsibilities for promoting reporting by enterprises on their contributions towards the SDGs.

News briefs

European Commission issues new rules to support digitalization of companies' financial reports

At the end of May 2019, the European Commission issued a new regulation (EU 2018/815) to support digitalization and transparency of companies' financial statements. The European Commission put forward the new rules with a view to supporting the digitalisation of corporate reporting and to achieving greater transparency of the yearly information disclosed by companies listed in the EU capital markets. The new European Single Electronic Format (ESEF) is intended to make companies' financial records more readable and accessible. Under the new rules, from January 2020, all listed companies in the European Union will need to finalise their annual financial reports using up-to-date digitalised business reporting systems (XHTML and iXBRL) which improve accessibility, and make the information much more user-friendly. The move will also facilitate the availability of key financial information in all EU official languages. In support of

these new rules, the European Securities and Markets Authority (ESMA) has prepared an ESEF Reporting Manual and ESEF taxonomy files to help companies in their preparation.

Further information on this news item can be accessed by clicking [here](#).

IASB publishes *Exposure Draft* on amendments to IFRS 17

In June 2019, the International Accounting Standards Board published an *Exposure Draft* containing amendments to IFRS 17, *Insurance Contracts*. The IASB originally issued IFRS 17 in May 2017. The Board indicated that the proposed amendments are designed to minimise the risk of disruption to implementation already underway. They do not change the fundamental principles of the Standard or reduce the usefulness of information for investors. In the light of the proposed amendments, the Board has also proposed to defer the effective date of the Standard by one year to 2022. Further information on this item can be accessed by clicking [here](#).

IFAC announces call to action for G20 leaders

In June 2019, the International Federation of Accountants (IFAC) called on the G20 leaders, who gathered in Osaka Japan for their 2019 Summit, to implement 10 policy items dealing with smarter regulation, heightened transparency, and inclusive growth. In its call, IFAC highlighted that the policies it recommended are actionable steps toward realizing the United Nations Sustainable Development Goals (SDGs) and Japan's global vision for "Society 5.0". Furthermore, IFAC indicated that "meaningful progress on the SDGs is essential to maintain momentum and enthusiasm—2030 is approaching rapidly. The global accountancy profession is committed to playing its role in mainstreaming, implementing, and driving transparency in monitoring the SDGs. Japan presents a bold vision in Society 5.0, which the profession recognizes and supports". For further information please click [here](#).

Corporate Reporting Dialogue publishes paper on importance of transparency and accountability

In July 2019, the Corporate Reporting Dialogue published a paper highlighting the importance of transparency and accountability in the frameworks of participants of the dialogue. The report noted that transparency and accountability form a common foundation, and facilitate bigger-picture effects, such as enhanced decision-making by capital markets and others. Further information on this item can be accessed by clicking [here](#).