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

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Afternoon Session

Regulatory and institutional foundations for high-quality corporate reporting

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Capacity-building framework for high quality corporate reporting

Regulatory and institutional foundations

Pilot-tests and peer-review
Contents

1. Pilot Test and Peer Review overview
2. Lessons learned
3. Some ideas and challenges
Overview

- Pilot Tests: nine countries
- Peer review
Great improvement

- Adoption of international standards (eg 120+ IFRS)
- Level of coordination and cooperation
- Educational foundations: quality awareness
Opportunities

- **Education:**
  - Prepare for judgment
  - Certification process/CPD
  - Practical experience

- **Institutions: two worlds**

- **Monitoring**
  - Rules-based (learning curve though)
  - Lack of resources (including human)
Opportunities

- Enforcement
- Transparency and Due Process
- Funding
- Corporate Governance
Thank You!