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

29th SESSION
31 October – 2 November 2012
Room XIX, Palais des Nations, Geneva

Friday, 2 November 2012
Afternoon Session

Updates regional and other international organizations

Presented by

Maria Teresa Venuta
Secretary General, Federation of Mediterranean Accountants

This material has been reproduced in the language and form as it was provided. The views expressed are those of the author and do not necessarily reflect the views of UNCTAD.
Activities by FCM and developments in the FCM region since the last meeting of ISAR

Maria Teresa Venuta
FCM Secretary General

Geneva - 2 November 2012
Outline

I. Some information about FCM
II. The Regional Dimension
III. FCM activities:
   1. Capacity building
   2. Convergence of regulations
   3. SMEs & SMPs
I. FCM/1

- Created in 1999;
- Represents the accountancy profession in the Mediterranean area;
- 22 professional institutes of accountants from 18 Mediterranean countries, more than 320,000 professionals;
- Acknowledged Grouping of IFAC.
I. FCM/2

- The Albanian Institute of Authorised Chartered Accountants (IEKA)
- The Institute of Certified Public Accountants in Bulgaria (IDES)
- The Institute of Certified Public Accountants of Cyprus (ICPAC)
- The Egyptian Society of Accountants and Auditors (ESAA)
- Compagnie Nationale des Commissaires aux Comptes de France (CNCC)
- Conseil Superieur de l'Ordre des Experts Comptables de France (CSOEC)
- The Institute of Certified Public Accountants of Greece (SOEL)
- The Institute of Certified Public Accountants in Israel (ICPAS)
- Consiglio Nazionale Dottori Commercialisti e Esperti Contabili Italiani (CNDCEC)
- Society of Certified Accountants and Auditors of Kosovo (SCAAK)
- The Malta Institute of Accountants (MIA)
- Ordre des Experts Comptables du Maroc (OEC)
- Ordem dos Revisores Oficiais de Contas de Portugal (OROC)
- Palestinian Association of Certified Public Accountants (PACPA)
- The Body of Expert and Licensed Accountants of Romania (CECCAR)
- Serbian Association of Accountants and Auditors (SAAA)
- Consejo General de Colegios de Economistas de Espana (CGCE)
- Consejo Superior de Colegios Oficiales de Titulados Mercantiles y Empresariales de Espana
- Ordre des Experts Comptables de Tunisie (OECT)
- Union of Chambers of Certified Public Accountants of Turkey (TURMOB)
- Expert Accountants Association of Turkey (EAAT)
- Association of Chartered Certified Accountants (ACCA)
II. The Regional Dimension:

- Regional dimension increasingly important => economic spaces do not coincide with national boundaries
- Where regional dimension => regional profession stronger
- Cumulative, reinforcing impact on country level activities
- Bring international perspective to attention of country regulators
II. FCM & the MED Region:

Critical factors:

- Strategic dimension/focus/coordination of cooperation activities,
- Trade not Aid,
- Convergence of regulations,
- Support to SMEs,
- Trade Agreements,
- Institution building.
III. FCM Activities
Mission & Objectives/1

• Promote co-operation among the professional accountancy bodies in the region;

• Share knowledge in relation to professional common interests;

• Assist members to achieve/improve professional and quality assurance standards in compliance with IFAC requirements;

• Ensure that the regional interests and opinions are considered on an international level within the profession;

• Promote visibility of professional themes within the region and dialogue with policy makers;

• Promote the value of reliable and comparable financial information in the Med Region.
III. FCM Activities
Mission & Objectives/2

- Long term investment in the future of the region
- To contribute to economic development in the Mediterranean region and;
- To work towards the implementation of a more integrated market between the Mediterranean countries.
III. FCM Activities

• **Network** => Exchange of Info & Best Practice among MBs;

• **Forum** => Conferences, Seminars, Workshops, Studies & Research;

• **Specific Targeted Action** => Such as Mentoring, Twinning Programmes, etc..

• **Support to IFAC Compliance Programme**
III. FCM & Capacity Building/1

Promoting a regional, coordinated, systemic approach on capacity building factors.

Adding value for Member Bodies:

• Seminars
• Projects
• Cooperation with IFAC PAODC
• Cooperation with World Bank
• Growing importance of regional regulation
• Regulatory regionalism requires the increasing harmonisation of standard and codes
• Raise awareness of the importance of financial information
• Regional governance of risks
II. FCM & Regulatory Convergence/2

New forms of multi-level governance are taking shape

Need for:

- Common approach
- Specific targeted actions
III. FCM & Med SMEs/SMPs/1

• Cooperation with IFAC SMPs Committee
• Link with regulators agenda

Med SMEs policy initiatives

Role of FCM

• Member of the Euro Mediterranean Industrial Cooperation WG
• Member of the UfM SMEs Core Group
SMEs policies focus on access to finance

link between access to finance and financial information

=> to be explored as one of the main avenues for cooperation between accountants, banks, SMEs and institutions
FCM Annual Conference

3 December 2012
Cyprus

“The Importance of Regional Regulation”