Regulatory and institutional foundations for high-quality corporate reporting

Presented by

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Regulatory and Institutional Foundations for High-quality Corporate Reporting

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ISAR
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Regulatory and Institutional Foundations for High-quality Corporate Reporting

- Monitoring Group Review
  - Most agree standard-setting model should remain within the IFAC structure
  - Widespread support for the three-tier structure currently in place
  - Majority believe the standard-setting boards operate independently and in the public interest
  - Most agree that the IPSASB should come under PIOB oversight
  - Most support the roles of the MG and PIOB within the 3-tier structure
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- Standards Program since 1996
- Suite of 32 accrual standards
- Some examples of countries and organizations that have adopted IPSASs include:
  - Estonia
  - Chile
  - Brazil
  - Indonesia
  - South Africa
  - European Commission
  - The United Nations system
  - The North Atlantic Treaty Organization (NATO)
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Ms. Tillie Rijk
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By Email: t.rijk@iosco.org

Dear Ms. Rijk,

An Overview of the Work of IOSCO’s Technical Committee

The International Federation of Accountants (IFAC) welcomes the work program of the IOSCO Technical Committee. IFAC views this as a very positive development as it provides an opportunity for stakeholders who have an interest in, and are affected by, the international accounting and auditing standard setting process to input into the IOSCO work program. We believe that the IOSCO Technical Committee should make this public consultation a regular feature of its activities.

“IFAC is concerned that the standards and regulations governing sovereign issuers are not of sufficient quality to protect investors and ensure the stability of capital markets…”

“…looking at potential measures that could improve the quality and reliability of information disclosed by sovereign issuers and therefore increase the protection of investors and improve the stability of capital markets.”

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- Compliance Advisory Panel (CAP)
  - Adoption and implementation
  - Statement of Membership Obligations (SMOs)
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- Integrated Reporting
  - Aim
  - Current position
  - If <IR> is high-quality reporting, then…
  - Challenges