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

**29<sup>th</sup> SESSION**

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

Wednesday, 31 October 2012  
Morning Session

**Regulatory and institutional foundations for high-quality  
corporate reporting**

Presented by

Ian Ball

Chief Executive, IFAC; Chairman, IIRC Working Group

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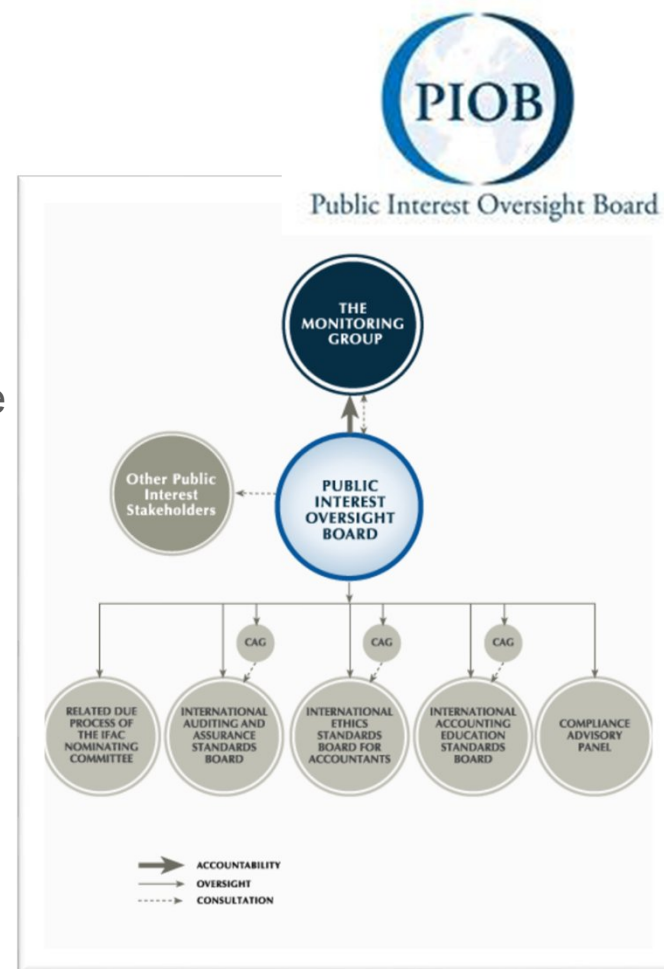
# Regulatory and Institutional Foundations for High-quality Corporate Reporting

Ian Ball  
Chief Executive Officer  
IFAC

ISAR  
Twenty-ninth Session  
October 31, 2012

# 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



# Regulatory and Institutional Foundations for High-quality Corporate Reporting

- 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)



# Regulatory and Institutional Foundations for High-quality Corporate Reporting



International Federation of Accountants

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Ms. Tillie Rijk  
IOSCO General Secretariat  
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28006 Madrid  
SPAIN

By Email: [t.rijk@iosco.org](mailto: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 all stakeholders who have an interest in, and are affected by, the work of the IOSCO Technical Committee to provide input into the IOSCO work program. We believe that the IC will 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.”***

# Regulatory and Institutional Foundations for High-quality Corporate Reporting

- Compliance Advisory Panel (CAP)
  - Adoption and implementation
  - Statement of Membership Obligations (SMOs)

**SMO1** Quality Assurance

**SMO2** International Education Standards

**SMO3** International Standards on Auditing

**SMO4** International Code of Ethics

**SMO5** International Public Sector Accounting Standards

**SMO6** Investigation and Discipline

**SMO7** International Financial Reporting Standards

# Regulatory and Institutional Foundations for High-quality Corporate Reporting

- Integrated Reporting
  - Aim
  - Current position
  - If <IR> is high-quality reporting, then...
  - Challenges





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