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

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Morning Session

Key foundations for high-quality reporting: Good practices of monitoring and enforcement, and compliance

Presented by

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Shared Standard Setting in the Public Interest

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UNCTAD-ISAR 31st Session

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Shared Standard Setting in the Public Interest:
*The Evolution of a Strong Model*

- Major corporate scandals
- International public debate
- Gradual shift of some functions
- Standard setting reforms
- “Shared private-public sector” model
Shared Standard Setting in the Public Interest:  
*Key Objectives*

- Responsiveness to the public interest at a global level
- Legitimacy and independence of the process
- Continuous improvement of technical competence
Shared Standard Setting in the Public Interest:
The Evolution of a Strong Model
Shared Standard Setting in the Public Interest:  
*The Importance of Regulatory Convergence*

- Regulatory convergence and consistency helps to promote better compliance and ultimately enforcement.
- Concerns about growing regulatory divergence and fragmentation, which can stifle business confidence and economic stability.
Shared Standard Setting in the Public Interest: Supporting Adoption and Implementation

- IFAC’s Member Body Compliance Program
  - Assessment of Regulatory and Standard-setting Framework
  - Statements of Membership Obligations (SMO) Self-assessment
  - Action Plans
- Capacity Building
The financial reporting supply chain is a complex process with many components, interactions, and different actors.
See you in Rome in November 2014

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