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

31st SESSION
15 - 17 October 2014
Room XVIII, Palais des Nations, Geneva

Friday, 17 October 2014
Afternoon Session

Updates by other international and regional organizations

Presented by

Paul Thompson
Director, Global Accountancy Profession Support
International Federation of Accountants (IFAC)

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IFAC Overview
Strengthening Organizations, Advancing Economies
Global Accountancy Profession Support (GAP-S)

• To promote **awareness** of how professional accountants facilitate sustainable success and, with member organizations, enhance the **competence** of professional accountants through sharing and developing knowledge, ideas, and resources.
Global Knowledge Gateway - About

- Launched in February 2014
- Information hub and platform for discussion for global accountancy profession
- For PAIBs, SMPs, financial industries, and much more
- www.ifac.org/Gateway
Global Knowledge Gateway – Topic Areas

- Audit & assurance
- Business reporting
- Ethics
- Financial leadership & development
- Governance
- *Islamic Finance (Q4)*

- Performance and financial management
- Practice management
- Risk management & internal control
- Sustainability
Improving Quality and Capacity

Global Accountancy Profession Development

- Capacity Building Programs
- Accountability Now!
- MOSAIC
- PAO Development Committee

Compliance Program
Good Governance in the Public Sector: An International Framework - About

• Joint publication with CIPFA, UK
• Foreword by Mervyn King, Chair, IIRC, and King Report
• Principles-based to maximize relevance, applicability
• Sub-principles and supporting guidance to provide explanation
• Supplement
  – Examples - provide practical experience and aid understanding
  – Evaluation questions to consider
  – Further reading
Establish a benchmark for good governance
Reference point for those developing or reviewing national codes
Help public sector organizations continually improve governance systems
Where no code/guidance exists, provides
  - Shared understanding of what constitutes good governance
  - Powerful stimulus for positive action

Please contact VincentTophoff@ifac.org
• Enhancing Code’s usability to facilitate adoption and implementation
• Proposing options to facilitate compliance/enforcement
  – Distinguishing requirements from guidance
  – Requirements include complying with conceptual framework and firm having policies and procedures enabling identification of responsibility
• Increasing clarity of language
• Revising structure and packaging of Code
• Consultation Paper just approved – please respond
IESBA: NOCLAR and Other Projects

• Non-Compliance with Laws and Regulations (NOCLAR)
  – To guide professional accountants (PAs) in deciding how best to serve public interest when come across suspected NOCLAR
  – What is reasonable to ask of PAs within their role in the public interest?
  – Tentative direction forward agreed – Dec. 2013
  – Roundtables in Asia, Europe and North America - May-July 2014

• Other projects
  – Non-assurance services, long association and Part C
IAASB: Overview Enhancements Auditor Reporting

• Opinion and Basis for Opinion sections first unless…
• Reporting on key audit matters (KAM) for audits of financial statements of listed entities, permitted for other audits
• Emphasis on Going Concern
• Require explicit statement about independence in all audit reports
• Engagement partner’s name required for listed entities, improved description of auditor responsibilities and key features of audit
Key Elements

- Inputs
- Process
- Outputs
- Interactions
- Contextual Factors
IAASB: Q4 and Beyond

• Finalizing current projects
  – Disclosures
  – ISA 720 Other Information
  – Auditor Reporting – Implementation support / ISA 800 series

• New Projects from IAASB’s Strategy and Work Plan
  – ISA 600 (Group audits), quality control, special audit considerations relevant to financial institutions, agreed-upon procedures, professional skepticism, and implementation monitoring re. ISA 315
World Congress of Accountants 2014
#WCOA2014

- Official program now online
- Special audience with Pope Francis at the Vatican
See you in Rome in November 2014

www.wcoa2014rome.com

www.ifac.org