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

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Morning Session

Key foundations of high-quality reporting: International audit and assurance requirements and good practices in their implementation (continued)

Presented by

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International Audit and Assurance Requirements and Good Practices in their Implementation

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November 5, 2015
UNTCAD-ISAR 32nd Session
Geneva
Agenda

- International Standards Use / Adoption
- Challenges Facing Accounting Firms
- PAO Implementation Support Activities
- Resources
International Standards Use / Adoption

• Number of jurisdictions using or in process of adopting / converging to international standards
  – ISAs 106
  – IESBA Code of Ethics 120
  – IFRS Profiles 116
• IFAC SMOs include requirements for adoption & implementation of international standards
Challenges Facing Accounting Firms

• Technical
  – Keeping up with pace of change of standards
  – Proportionality (especially documentation)
• Marketplace
  – Audit thresholds and alternative offerings
• Practice management
  – Keeping up with / leveraging IT
  – Talent – attract, retain, manage…
PAO Implementation Support Activities - Overview

- Dissemination of standards
- Implementation guidance
- Education and training
- Raising awareness
PAO Implementation Support Activities – Best Practices

- Events incl. CPD
- Promoting audit quality
- Resources
- Constituency engagement / community
  - SMP, PAIB, public sector…
  - Elicit input / feedback (post-implementation review)
  - Foster sharing amongst firms / practitioners
- Collaboration
  - Other PAOs / regional organizations
The Malaysian Institute of Accountants (MIA)

- On-going process to ensure continuous adoption of the standards
- Reviews consultation documents issued by the IAASB and submits comment
- Organizes members’ engagement events to train and educate members on ISAs
- Technical assistance by responding to technical enquiries from members

Institute of Public Accountants of Costa Rica (CCPA)

- Ongoing processes to disseminate information on new and modified IAASB pronouncements
- Provides training activities
- Develops technical guidance to support its members with implementation
- CPD Department has ongoing processes to include the latest amendments to the standards in its training programs
Resources – IFAC Global Knowledge Gateway
Support for Accountants, Finance Professionals, Students

www.ifac.org/Gateway

Topics include:

- Audit & Assurance
- Business Reporting
- Ethics
- Performance/Financial Management
- Practice Management
- Risk Management & Internal Control
- Sustainability
- & More
Resources – IAASB Auditor Reporting Toolkit

New Webpage www.iaasb.org/auditor-reporting with easy access to standards / other resources

- Auditor Reporting Fact Sheet
- Auditor Reporting “At a Glance”
- Basis for Conclusions
- Publications on GC and KAM
- Illustrative KAM examples
- Plans for webcasts / podcasts / other
Resources – SMP Community and Insights

• IFAC SMP Committee: [www.ifac.org/SMP](http://www.ifac.org/SMP)

• Follow us on [Twitter](https://twitter.com): IFAC_SMP

• Join us on [LinkedIn](https://www.linkedin.com): IFAC SMP Community

• IFAC Global SMP Survey [www.ifac.org/smp](http://www.ifac.org/smp)