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

32nd SESSION
4 - 6 November 2015
Room XVIII, Palais des Nations, Geneva

Friday, 6 November 2015
Afternoon Session

Updates by international and regional organizations

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Global Representation and Advocacy

- Global Regulation Survey
- G-20
- OECD Base Erosion and Profit Shifting Action Plan
- International agreement on global emissions
- The Accountancy Profession: Behind the Numbers
The Accountancy Profession: Behind the Numbers

• The findings show that, following the global financial crisis, the number of accountants IFAC represents via its members grew:
  – 20% in advanced economies, despite low total employment growth of 2.6%;
  – 15% in BRIC (Brazil, Russia, India, China) countries, despite low total employment growth of 2.9%; and
  – 18% and 11%, respectively, in MINT (Mexico, Indonesia, Nigeria, Turkey) countries and emerging markets, while their economies enjoyed total employment growth, respectively, of approximately 10% and 5%.
Global Accountancy Profession Support (GAP-S)

• To promote awareness of how professional accountants facilitate sustainable success and, with IFAC member organizations, enhance the competence of professional accountants through sharing and developing knowledge, ideas, and resources

• SMP/PAIB constituencies
Global Knowledge Gateway

- Over 35,000 visitors each month
- Contribute via gateway@ifac.org
- https://www.ifac.org/global-knowledge-gateway
Integrated Thinking and Reporting

• Integrated thinking the means to changing corporate behavior and achieving outcomes
• New thought paper sets out a vision for integrated thinking and the role of accountants as finance professionals
• Making the vision of integrated reporting a reality
Small and Medium Practices

- **Guide to Compilation Engagements**
  - ISRS 4410 (Revised) *Compilation Engagements*
  - Published September 2015

- **Global SMP Survey 2015**
  - Opened October 1
  - Available in 22 languages
  - In 2014 5,083 respondents from 135 countries

- [www.ifac.org/smp](http://www.ifac.org/smp)
Global Accountancy Profession Development

- PAO Capacity building priorities funded by DFID
  - Progress on country projects
  - Consideration of next beneficiary countries/PAOs ongoing
  - Annual Call for Expressions of Interest was issued October 2, 2015

- Portal for Accountancy Development (MOSAIC)
- PAO Development Committee
Accountability. Now. www.ifac.org/about-ifac/accountability-now

• Contributing to enhanced transparency and accountability in the public sector

• Work with coalition partners including:
  – leading international accounting firms + PAOs
  – Six largest accounting firm networks

• Events in November
  – Senegal
  – United Arab Emirates
• Seminal infrastructural project designed to enhance the *IESBA Code of Ethics*’ usability and accessibility
  – Improve understandability and consistency of application
  – Further increase global uptake of the Code
• Reorganized content; requirements more clearly distinguished from application material
• Clearer emphasis on compliance with fundamental principles
• ED Phase 1 anticipated Dec 2015 – **responses welcome**!
• Project completion 2017; restructured Code effective 2018
• *Non-Compliance with Laws and Regulations* - finalize Q1 ‘16