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

31st SESSION
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Wednesday, 15 October 2014
Morning Session

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

Presented by

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FSB

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Financial Stability Board

Interest in corporate reporting

Richard Thorpe, FSB Adviser on Accounting and
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What is the FSB?

- International body established to address financial system vulnerabilities and to coordinate the development and implementation of strong regulatory, supervisory and other policies in the interest of financial stability
- FSF initiated in 1999 by G7 following Asian crisis
- FSB re-launched by G20 in April 2009 as a successor to the FSF with expanded membership, broader mandate and enhanced operating structure
- Chaired by Mark Carney (Governor, Bank of England) with Secretariat in Basel hosted by BIS

FSB's Membership

- Representation at senior level of:
 - National financial authorities (24 jurisdictions)
 - Ministries of finance
 - Central banks
 - Supervisory and regulatory authorities
 - International regulatory and supervisory groups
 - Committees of central banks (ECB, CGFS)
 - International financial institutions
- FSB Regional Consultative Groups established in 2011

Interest in financial reporting

- Audited financial accounts form the basis of prudential regulation
- Transparent, relevant and reliable financial information for markets helps promote better market discipline

Key FSB workstreams

- Work with IFIAR and the GPPC to promote audit quality and increased professional scepticism on G-SIFI audits
- Established the Enhanced Disclosure Task Force to develop Principles and Recommendations for improved Risk Disclosures (EDTF report on 2013 annual accounts was published on 30 September)
- Work with IASB and FASB on convergence agenda and expected loss accounting for loans

Revised accounting for financial instruments

Will hold a roundtable in next few months to foster consistent and comparable application of new standards on financial instruments. Covers

- Application guidance from standard setters and regulators
- Auditing and enforcement issues
- Potential transition disclosures
- Risk disclosures to facilitate consistency of application and comparability across the frameworks

Questions

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