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

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Updates regional and other international organizations

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Activities by FCM and developments in the FCM region since the last meeting of ISAR

Maria Teresa Venuta
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Geneva- 2 November 2012

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Outline

- I. Some information about FCM
- II. The Regional Dimension
- III. FCM activities:
 1. Capacity building
 2. Convergence of regulations
 3. SMEs & SMPs

I. FCM/1

- Created in 1999;
- Represents the accountancy profession in the Mediterranean area;
- 22 professional institutes of accountants from 18 Mediterranean countries, more than 320.000 professionals;
- Acknowledged Grouping of IFAC.



I. FCM/2

- The Albanian Institute of Authorised Chartered Accountants (IEKA)
- The Institute of Certified Public Accountants in Bulgaria (IDES)
- The Institute of Certified Public Accountants of Cyprus (ICPAC)
- The Egyptian Society of Accountants and Auditors (ESAA)
- Compagnie Nationale des Commissaires aux Comptes de France (CNCC)
- Conseil Supérieur de l'Ordre des Experts Comptables de France (CSOEC)
- The Institute of Certified Public Accountants of Greece (SOEL)
- The Institute of Certified Public Accountants in Israel (ICPAS)
- Consiglio Nazionale Dottori Commercialisti e Esperti Contabili Italiani (CNDCEC)
- Society of Certified Accountants and Auditors of Kosovo (SCAAK)
- The Malta Institute of Accountants (MIA)
- Ordre des Experts Comptables du Maroc (OEC)
- Ordem dos Revisores Oficiais de Contas de Portugal (OROC)
- Palestinian Association of Certified Public Accountants (PACPA)
- The Body of Expert and Licensed Accountants of Romania (CECCAR)
- Serbian Association of Accountants and Auditors (SAAA)
- Consejo General de Colegios de Economistas de España (CGCE)
- Consejo Superior de Colegios Oficiales de Titulados Mercantiles y Empresariales de España
- Ordre des Experts Comptables de Tunisie (OECT)
- Union of Chambers of Certified Public Accountants of Turkey (TURMOB)
- Expert Accountants Association of Turkey (EAAT)
- Association of Chartered Certified Accountants (ACCA)

II. The Regional Dimension:

- Regional dimension increasingly important => economic spaces do not coincide with national boundaries
- Where regional dimension => regional profession stronger
- Cumulative, reinforcing impact on country level activities
- Bring international perspective to attention of country regulators

II. FCM & the MED Region:

Critical factors:

- Strategic dimension/focus/coordination of cooperation activities,
- Trade not Aid,
- Convergence of regulations,
- Support to SMEs,
- Trade Agreements,
- Institution building.



III. FCM Activities

Mission & Objectives/1

- Promote co-operation among the professional accountancy bodies in the region;
- Share knowledge in relation to professional common interests;
- Assist members to achieve/improve professional and quality assurance standards in compliance with IFAC requirements;
- Ensure that the regional interests and opinions are considered on an international level within the profession;
- Promote visibility of professional themes within the region and dialogue with policy makers;
- Promote the value of reliable and comparable financial information in the Med Region.

III. FCM Activities Mission & Objectives/2

- Long term investment in the future of the region
- To contribute to economic development in the Mediterranean region and;
- To work towards the implementation of a more integrated market between the Mediterranean countries.



III. FCM Activities

- Network => Exchange of Info & Best Practice among MBs;
- Forum => Conferences, Seminars, Workshops, Studies & Research;
- Specific Targeted Action => Such as Mentoring, Twinning Programmes, etc..
- Support to IFAC Compliance Programme

III. FCM & Capacity Building/1

Promoting a regional, coordinated, systemic approach on capacity building factors.

Adding value for Member Bodies:

- Seminars
- Projects
- Cooperation with IFAC PAODC
- Cooperation with World Bank

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III.FCM & Regulatory Convergence/1

- Growing importance of regional regulation
- Regulatory regionalism requires the increasing harmonisation of standard and codes
- Raise awareness of the importance of financial information
- Regional governance of risks



II. FCM & Regulatory Convergence/2

New forms of multi-level governance are taking shape

Need for:

- Common approach
- Specific targeted actions

III. FCM & Med SMEs/SMPs/1

- Cooperation with IFAC SMPs Committee
- Link with regulators agenda

Med SMEs policy initiatives

Role of FCM

- Member of the Euro Mediterranean Industrial Cooperation WG
- Member of the UfM SMEs Core Group

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III. FCM & Med SMEs/SMPs/2

SMEs policies focus on access to finance

link between access to finance and financial information

=> to be explored as one of the main avenues for cooperation between accountants, banks, SMEs and institutions



FCM Annual Conference

3 December 2012

Cyprus

“The Importance of Regional Regulation”

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THANK YOU

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