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

31st SESSION
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Morning Session

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

Presented by

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Board Member
International Federation of Accountants (IFAC)

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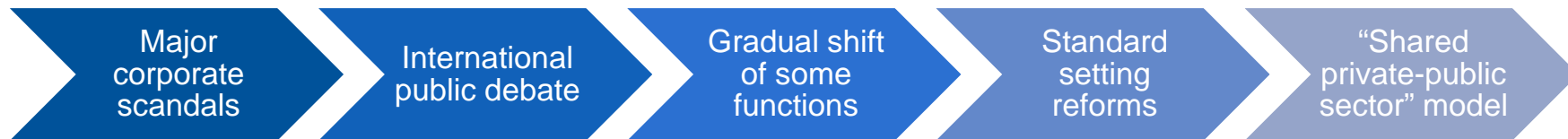
International
Federation
of Accountants®

Shared Standard Setting in the Public Interest

Michael Hathorn, IFAC
UNCTAD-ISAR 31st Session

October 13, 2014
Geneva, Switzerland

Shared Standard Setting in the Public Interest: *The Evolution of a Strong Model*



Shared Standard Setting in the Public Interest: *Key Objectives*



- Responsiveness to the public interest at a global level
- Legitimacy and independence of the process
- Continuous improvement of technical competence

Shared Standard Setting in the Public Interest: *The Evolution of a Strong Model*



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Shared Standard Setting in the Public Interest: *The Importance of Regulatory Convergence*



- Regulatory convergence and consistency helps to promote better compliance and ultimately enforcement
- Concerns about growing regulatory divergence and fragmentation, which can stifle business confidence and economic stability

Shared Standard Setting in the Public Interest: Supporting Adoption and Implementation

- IFAC's Member Body Compliance Program
 - Assessment of Regulatory and Standard-setting Framework
 - Statements of Membership Obligations (SMO) Self-assessment
 - Action Plans
- Capacity Building

IFAC International Federation of Accountants®
Strengthening Organizations, Advancing Economies

ABOUT IFAC | IFAC GLOBAL KNOWLEDGE GATEWAY | INDEPENDENT STANDARD SETTING BOARDS

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Compliance Responses and Action Plans

IFAC members and associates have provided self-assessment information about the regulatory and standard-setting framework in their countries (Part 1) and their organizations' activities in addressing IFAC's membership requirements (Part 2) as described in the Statements of Membership Obligations. Based on an analysis of this information, they are developing SMO Action Plans for continuous development and improvement.

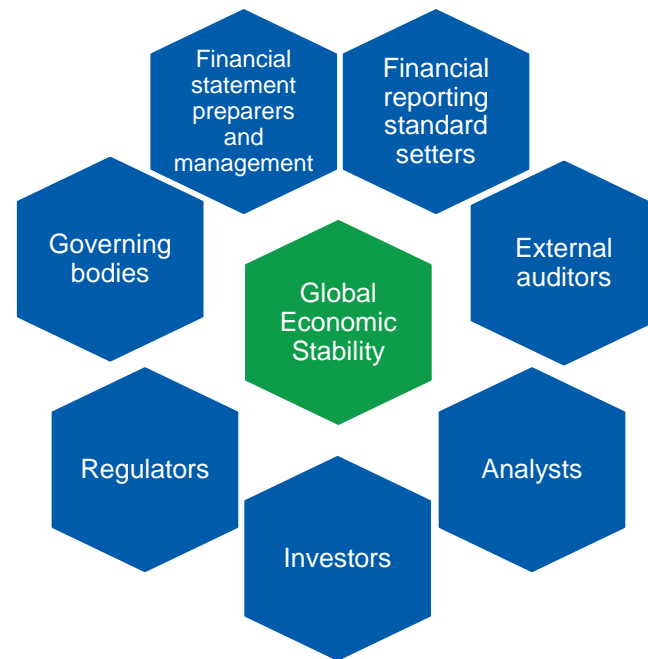
Some organizations have qualified to submit SMO Action Plans on a biennial basis by meeting eligibility criteria. These organizations are indicated with an asterisk (*).

In the interest of transparency and providing information to the profession, regulators, and other stakeholders, all responses and SMO Action Plans are accessible below.

#	Country	Member Body / Associate	Part 1	Part 2	SMO Action Plans
1.	ALBANIA	Albanian Institute of Certified Accountants	11/12	11/12	
2.	ALBANIA	Institute of Authorized Chartered Auditors of Albania	01/06	02/07	01/14
3.	ARGENTINA	Federación Argentina de Consejos Profesionales de Ciencias Económicas	10/05	02/07	06/13
4.	ARMENIA	Association of Accountants and Auditors of Armenia	01/06	12/06	07/13
5.	AUSTRALIA	CFA Australia*	12/04	07/06	03/14
6.	AUSTRALIA	Institute of Public Accountants*	03/05	12/06	03/14
7.	AUSTRALIA	The Institute of Chartered Accountants in Australia*	12/04	07/06	03/14
8.	AUSTRIA	Institut Österreichischer Wirtschaftsprüfer*	07/13	07/13	07/13
9.	AUSTRIA	Kammer der Wirtschaftsprüfer*	01/05	06/07	07/13
10.	AZERBAIJAN	The Chamber of Auditors of Azerbaijan Republic	04/05	06/08	07/13
11.	BAHAMAS	The Bahamas Institute of Chartered Accountants	03/06	01/07	07/14
12.	BAHRAIN	Bahrain Accountants Association	01/06	06/07	02/13
13.	BANGLADESH	The Institute of Chartered Accountants of Bangladesh	06/05	03/07	03/14
14.	BANGLADESH	The Institute of Cost and Management Accountants of Bangladesh	12/05	04/07	08/14
15.	BARBADOS	The Institute of Chartered Accountants of Barbados	12/05	01/07	
16.	BELGIUM	Institut des Experts-comptables et des Conseils Fiscaux - Institut Van de Accountants en de Belastingconsulenten	09/05	08/08	03/14
17.	BELGIUM	Instituut van de Bedrijfsrevisoren - Institut des Réviseurs d'Entreprises	01/05	04/10	03/14
18.	BENIN	Ordre des Experts-Comptables et Comptables Agréés du Bénin (OEECA)	11/11	11/11	09/13
19.	BOLIVIA	Colegio de Auditores de Bolivia	07/06	07/07	09/14
20.	BOSNIA AND HERZEGOVINA	Association of Accountants and Auditors of Republic of Serbia	03/06	04/07	06/14
21.	BOSNIA AND HERZEGOVINA	Union of Accountants, Auditors and Financial Workers of Federation of Bosnia and Herzegovina	12/10	12/10	02/14
22.	BOTSWANA	Botswana Institute of Chartered Accountants*	08/05	11/06	10/13
23.	BRAZIL	Conselho Federal de Contabilidade	10/05	06/07	09/13

Components of the Financial Reporting Supply Chain

The *financial reporting supply chain* is a complex process with many components, interactions, and different actors





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See you in Rome in November 2014

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