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

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

Sha Ali Khan:

**Director – Practice Monitoring,
ACCA.**

AGENDA

- Foundations for high quality reporting
- Audit quality assurance
- Transnational issues
- Summary of issues yet to be addressed

Foundations.

The global body for professional accountants

ACCA

Foundations

Training and competence:

- Preparers
- Auditors
- Regulators
- Audit committees

Code of ethics and application

Detection mechanisms

Foundations (continued)

Enforcement:

- Authority
- Independence/oversight of enforcement
- Consequences and deterrence

Environment and culture:

- Business
- Auditing profession
- Regulation
- Corporate governance

Audit quality assurance.

Audit quality assurance.

IFIAR principles - and application by professional bodies!

Eligibility requirements for auditors:

- Qualifications, competence and ongoing training
- Independence, control of firm and rotation

Independent regulation or oversight

Effective regulatory action

Transnational issues.

Transnational issues.

Corporate governance and culture – inherent differences?

US PCAOB – obstacles to international inspections?

EU Third country audit regime – effectiveness?

EU Statutory audit directive – consistency?

International Federation of Accountants SMO1 – consistency?

Summary issues yet to be addressed.

Summary of issues yet to be addressed

Competence

Corporate governance and ethical conduct

Audit quality assurance:

- Consistency
- Third country audit regime
- Effective regulatory action

Thank you.

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