
**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

Presented by

Stathis Gould

Senior Technical Manager and Head of
Professional Accountants in Business, International Federation of
Accountants

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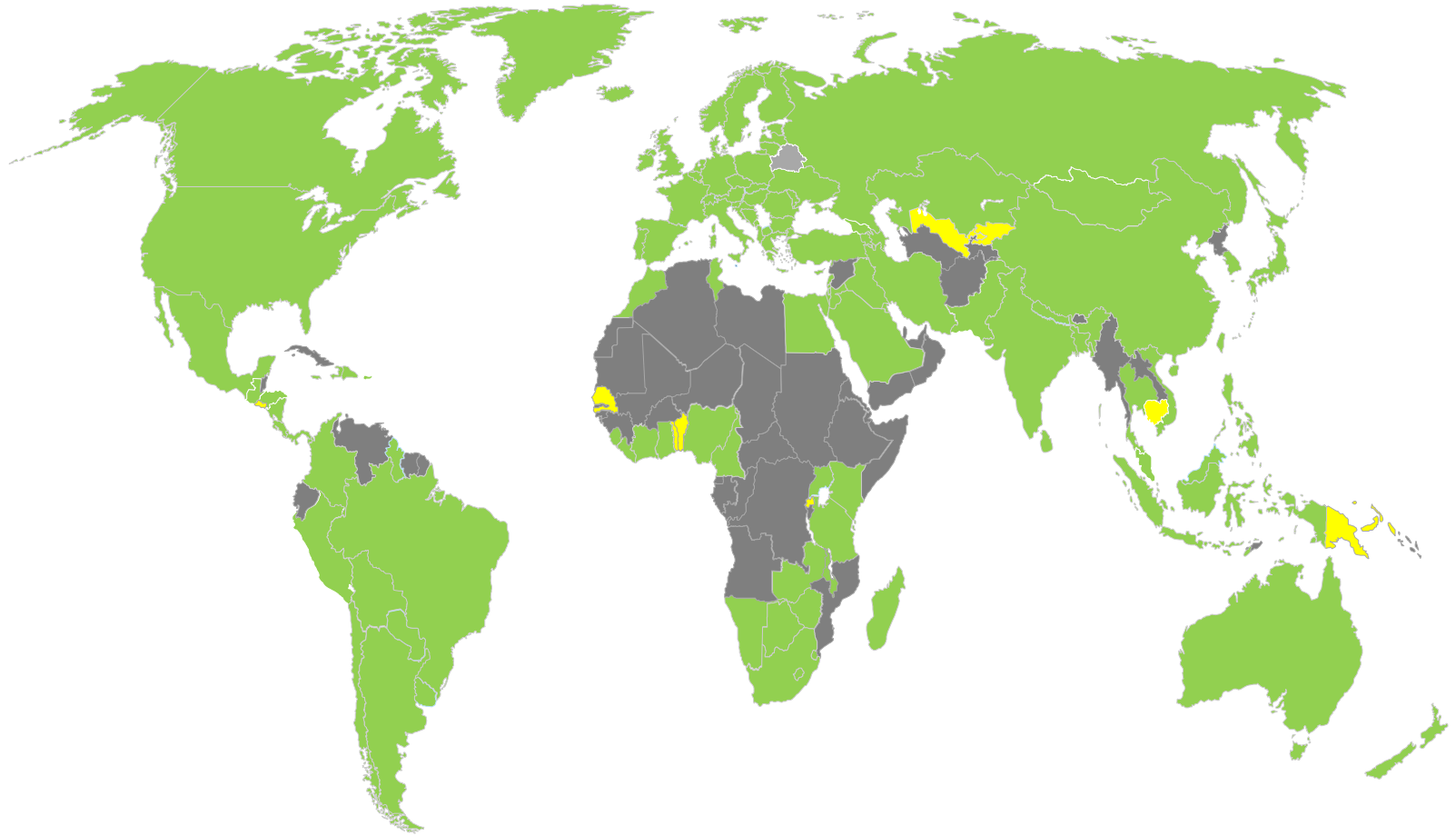
International
Federation
of Accountants®

IFAC Update

Stathis Gould
November 6, 2015
UNCTAD-ISAR 32nd Session
Geneva

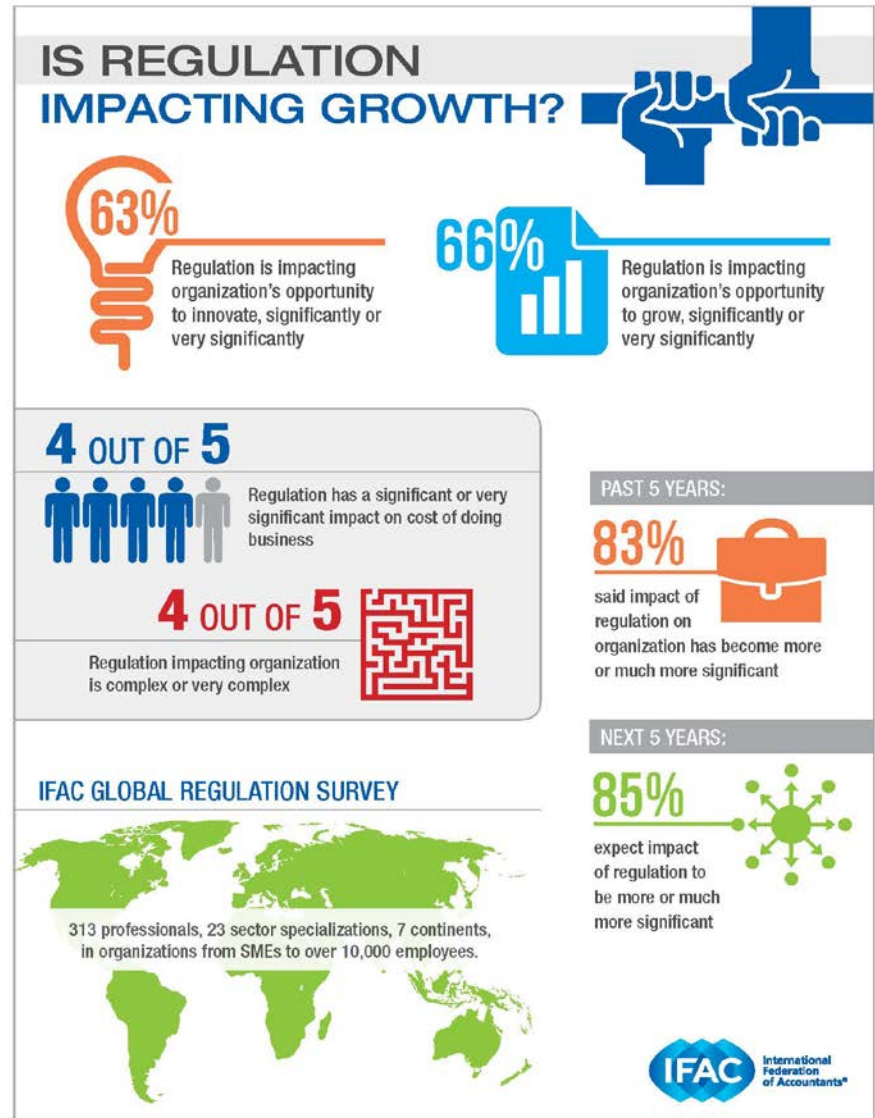
IFAC Overview

Strengthening Organizations, Advancing Economies



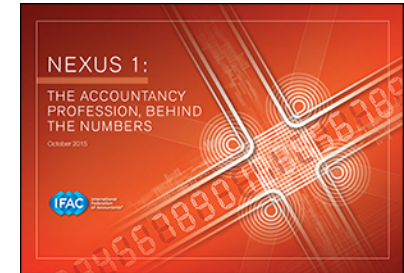
Global Representation and Advocacy

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



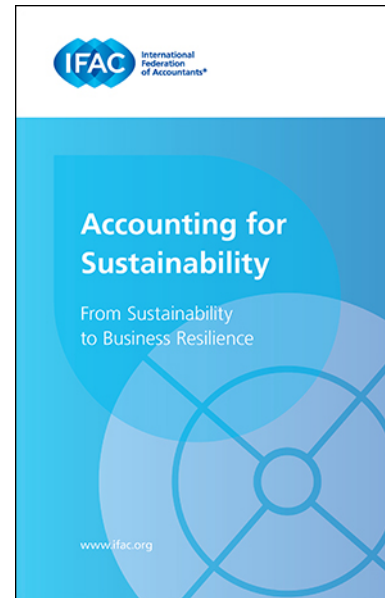
The Accountancy Profession: Behind the Numbers

- 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>



Your Portal to Global Accountancy Knowledge, Resources, and News



Avoiding "Tax Chaos" in the Globalized, Digital 21st Century

by Russell Guthrie, Executive Director, Professional Relations, and CFO, IFAC | September 22, 2015

Toward the end of the OECD's original plan for tackling international taxation—contained within quite understated "background" material—is a short paragraph that culminates in foretelling "global tax chaos" if unilateral measures are allowed to replace the current consensus-based framework. Two years later, we're on the cusp of the OECD's final deliverables, and the colossal negotiating process involved in realizing its

ambitions.

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Audit & Assurance

Facilitating the adoption, implementation and development of international standards

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Ethics

Reinforcing ethical practices and encourage an ethical workplace

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Governance

Business Reporting

Improving the usefulness of reported information for internal and external stakeholders

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Finance Leadership & Development

Responding to changing expectations of society and organizations, and preparing for leadership roles

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Islamic Finance

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About

Take a Tour

Recent Viewpoints

State of Business Financing: Hazards Ahead?

by Helen Brand, Chief Executive, ACCA | September 8, 2015

Since 2008, lending conditions have been affected deeply both by the fallout from the financial markets crash, and related austerity measures in Europe.

The Value of Accounting: The Case of Greece

by George Serafeim, Associate Professor of Business Administration, Harvard University School of Business | August 25, 2015

Why is Greece having such a hard time recovering? There are many factors that could explain this failure but I believe one major reason is the lack of high-quality government financial information, which reduces

[Read All Viewpoints](#)

Latest Accountancy News

Mark Carney's Climate Warning Splits Opinions

October 2, 2015 - Financial Times

Changing Timeliness from a Black Mark to a Hallmark

October 2, 2015 - Accounting Today

Shared Audit: Two Good, Two Bad?

October 2, 2015 - Economist

Top 3 Accounting Marketing Tactics for 2016

October 2, 2015 - Accounting Web

US PCAOB Refocuses Audit Firm Inspections

October 2, 2015 - Accounting Today

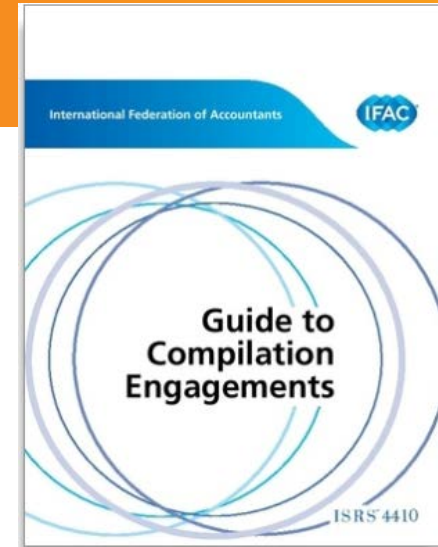
Integrated Thinking and Reporting

- 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



International Federation of Accountants®

Calling All SMPs!
Make Sure Your Voice
Is Heard.

Take the 2015 IFAC
Global SMP Survey.
www.ifac.org/SMP

The background of this section features a stylized globe with a grid pattern. In the foreground, a green silhouette of a person stands on a bar chart with four bars of increasing height from left to right. The overall color scheme is light green and yellow.

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

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Strengthening Organizations, Advancing Economies

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Accountability. Now.

All citizens should care how governments budget and account for their spending. Bad financial information means services suffer and public servants can't be properly held to account. Join us on the Accountability. Now. journey.

Why Every Citizen Should Care About Government Sp...

Every day, governments spend money on a range of services and infrastructure for their citizens. Given the large sums involved, good financial management is essential.

What people are saying ...

Improved government decision making and efficiency, better stewardship of public resources, enhanced international comparability, more attention to intergenerational equity, and increased public trust. **Accountability. Now.** aims to persuade decision-makers across the world that the potential impacts of improved public financial reporting are enormous. - *Juan Pablo Guerrero, Network Director, Global Initiative for Fiscal Transparency*

Getting involved

Interested in learning more or would you like to assist our campaign calling for governments around the world to embrace **Accountability. Now.**? Return for regular updates, contact us, and follow us on Twitter (look for #AccountabilityNow).

#AccountabilityNow
Twitter

> Auditing public sector governance, from Hong Kong Inst of CPAs
<http://www.ifac.org/Accounting>

IESBA: Structure of the Code & Non-Compliance

- 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