

IFAC Joins Climate Action, Highlights role of Accountancy Profession



International Federation of Accountants, the global body of accounting fraternity, has recently submitted a letter to the United Nations Framework Convention on Climate Change (UNFCCC) expressing its support of the UNFCCC's facilitation of international climate negotiations at the 21st session of the Conference of the Parties. As the global organization for the accountancy profession, IFAC is advocating for a universal agreement and effective international dialogue that encourages the transition toward resilient, low-carbon societies and economies. In addition to providing its commitment to climate action on long-term global emissions, IFAC is raising awareness of the important role played by the accountancy profession and professional accountants in facilitating governments, capital markets, and organisations to implement plans for climate change mitigation and adaptation.

IAESB Proposes Drafting Changes to suite of 8 IES

The International Accounting Education Standards Board (IAESB) has issued for comment proposed drafting changes to its suite of eight IES, *Framework for International Education Standards for Professional Accountants and Aspiring Professional Accountants*, and *IAESB Glossary of Terms*. The IAESB has performed this maintenance review of its pronouncements to address changes, matters of language, or drafting issues, and minor changes necessary to maintain consistency and accuracy across the body of IES. The IAESB invites all stakeholders to comment on its drafting proposals.

Global 2015 Handbook of International Quality Control

The IFAC has come out with the latest edition of a handbook that includes new and revised Auditor

Reporting standards designed to enhance auditor's reports for investors and other users of financial statements, as well as changes to other International Standards on Auditing to address the auditor's responsibilities in relation to going concern, financial statement disclosures, and other information (i.e., annual reports). These substantive changes will be effective for audits of financial statements ending on or after December 15, 2016. Volume III continues to include the IAASB's *Framework for Audit Quality: Key Elements that Create an Environment for Audit Quality*, a topic that is a key area of focus in the Board's current Work Plan.

IFAC Global Regulatory Survey to help Governments

The latest *IFAC Global Regulatory Survey* voices the perspectives of 313 accounting, finance, and business professionals around the world, in a diverse range of sectors, and provides an important gauge of the state of regulation and its impacts on the global economy. Eight years after the start of the financial crisis, global economic discourse continues to be dominated by the urgent need for genuine, sustained economic growth. These results should be a serious wakeup call for us to examine the impact of regulation, including the large amount of regulation and reform introduced since the crisis.

IFAC Issues Briefing on Accounting for Sustainability



The IFAC has recently issued a Briefing which supports accountants in developing a greater awareness of how they can help their organisations address issues of sustainability and more fully incorporate these issues into business strategy. *Accounting for Sustainability. From Sustainability to Business Resilience* clarifies the important role accountants can, and must, play in embracing sustainability to ensure that the organisations they serve are resilient by linking sustainability to a

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broader business agenda and strategy. In addition to highlighting the key elements of developing a sustainable strategy, and how professional accountants can help address opportunities and challenges, the briefing includes references to some of the many resources and tools available to professional accountants to help develop their knowledge and skillset. All listed references are available on the **Global Knowledge Gateway** on IFAC website (under Sustainability in the subtopic “business resilience”).

IFAC Strategy Survey for 2016-2018 Highlights Global Trends



In a recent Strategy Survey for 2016-18, IFAC has obtained the views of member organisations (including members, associates, affiliates, regional organisations, and accountancy groupings), Forum of Firms members, and other stakeholders to inform the development of *IFAC's Strategic Plan 2016–2018*. The results indicate strong support for IFAC's strategic objectives, key areas of focus, and activities and will help IFAC hone its comparative advantages and identify areas for new or intensified activities in response to key global trends.

New IAESB Consultation Paper on Future Expectations

The International Accounting Education Standards Board (IAESB) has published a Consultation Paper, *Meeting Future Expectations of Professional Competence: A Consultation on the IAESB's Future Strategy and Priorities*. It presents the proposed vision and strategy for the next five years that builds on the completion of its newly revised International Education Standards and its work to support the implementation of these standards. In issuing this Consultation Paper, the IAESB recognises that professional accountants are operating in an environment that is continuously changing. This has an impact on the initial and continuing professional development needs of professional accountants and

the demands placed on professional accountants globally.

Handbook of International Public Sector Accounting Pronouncements



IFAC has come out with a new Handbook which contains the complete set of the International Public Sector Accounting Standards Board's (IPSASB) pronouncements on IPSAS. It also includes the *Conceptual Framework for General Purpose Financial Reporting by Public Sector Entities*, which was published in October 2014. The 2015 edition is available only in electronic format. The 2016 Handbook of International Public Sector Accounting Pronouncements is scheduled to be available in second quarter of 2016 and will be available in print and electronic versions.

Driving the Change: What Big Data Is Doing to Accounting



Change often creeps up on us slowly, and then it's all over us. That's happening in accounting circles today particularly as it pertains to big data. And, the changes it's triggering will cause fundamental reassessments of what practitioners do and what accounting educators teach, says Brian Sommer, a Technology Industry Expert, in IFAC's Global Knowledge Gateway. Big data has burrowed its way into virtually every aspect of accounting. Businesses are using it to do a better job of developing budgets, plans, and forecasts. It's particularly effective in finding potential fraud. It also helps business operations reduce a number of costs and identify revenue generation opportunities, he says adding that having expertise in analyzing big data will take accountancy professionals a long way.