

Auditor Independence in Global Focus

An international forum hosted by the Ethics Committee of the International Federation of Accountants (IFAC) in Brussels recently has supported the principles-based approach to independence as expressed in the IFAC Code of Ethics for Professional Accountants. The forum has suggested various ways to enhance the Ethics Code - the only global code of ethics applicable to accountants worldwide - which included following:

- Addition of implementation guidance, including examples of appropriate and inappropriate safeguards to independence threats;
- Addition of guidance with respect to public-interest entities and the ethics concepts that apply to such entities.

(www.ifac.org)

IPSASB Standards for Transparency of Government Financial Statements

The International Public Sector Accounting Standards Board of the IFAC is working to ensure that governments are accountable for their performance against their budgets. For this reason, it has issued an exposure draft (ED) dealing with the reporting of budget and actual financial information in general purpose financial statements. The exposure draft, ED 27, Presentation of Budget Information in Financial Statements, applies to entities that are required to make publicly available the approved budgets for which they are held accountable. The IPSASB has also issued ED 28, Disclosure of Financial Information about the General Government Sector. ED 28 has been issued as part of the IPSASB's programme to support convergence of IPSASs and statistical bases of financial reporting, where such convergence is appropriate.

Comments on both ED 27 and ED 28 are requested by February 10, 2006. The EDs may be viewed by going to <http://www.ifac.org/EDs>.

New IAASB Standard on Improving Audit Documentation

The International Auditing and Assurance Standards Board (IAASB) has approved a revised International Standard on Auditing (ISA) 230, Audit Documentation. The standard will contribute to enhancing auditor performance and audit quality. To establish the level and completeness of documentation, the standard requires that the auditor prepare audit documentation sufficient to allow an experienced auditor, who has had no previous connection with the audit, to understand the audit work performed, the audit evidence obtained, the significant matters arising during the audit, and the conclusions reached.

The standard is effective for audits of financial periods beginning on or after June 15, 2006. The standard may be downloaded at no charge from the IFAC online bookstore at <http://www.ifac.org/store>.

New Website For Accountants

A leading edge niche consulting firm that specialises in strategic and operational business planning has launched a new web-site that shows how accountants can add tremendous value for their clients, and take their own practice to the next level. The new website is www.planningbootcamp.com/CPA. The site has given several reasons why accountants are so well positioned to help their clients with business planning.

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