

International Update

Representatives From Over 30 Countries Discuss Public Financial Management for Economic Prosperity in Asia

Senior representatives from governments, Supreme Audit Institutions, and professional accountancy organisations representing virtually every country and jurisdiction in Asia recently gathered in Malaysia to discuss how improved public financial management can promote better public services, accountability and transparency to support poverty reduction and economic growth. The 2nd Financial Reform for Economic Development (FRED II) Forum in Asia—hosted in Kuala Lumpur by the Confederation of Asian and Pacific Accountants (CAPA) and the World Bank—included thought leaders and development partners from 33 Asian jurisdictions, including larger economies such as China, India, and Japan. “Achieving sustainable economic growth requires the coordination of public and private sector leaders who are dedicated to sound decision making based on high-quality information, accountability, and transparency,” said Fayeze Choudhury, Chief Executive Officer of IFAC. “The accountancy profession plays a critical role in ensuring that sound financial management practices—in both the public and the private sectors—lead to economic development both globally and in Asia, as the region looks to emerge from recent financial pressures.

IFAC Announces New Partnership in Zimbabwe to Strengthen Accountancy Capacity in the Public Sector

The International Federation of Accountants recently announced the selection of the Chartered Institute of Public Finance and Accountancy (CIPFA) to partner with the Institute of Chartered Accountants of Zimbabwe (ICAZ) and the Public Accountants and Auditors Board, Zimbabwe (PAAB), to strengthen the capacity of public sector accountancy.

“This partnership will enhance the ability of Zimbabwe’s accountancy profession to fully support the needs of the country’s public sector,” said Alta Prinsloo, IFAC Executive Director, Strategy, and Chief Operating Officer. “Stronger accountancy capacity in the public sector will contribute to transparency and accountability, which are crucial for all nations.” In 2014, IFAC received almost £5 million from the UK Department for International Development (DFID)

to fund professional accountancy organization (PAO) capacity building in ten emerging countries over a period of seven years.

IESBA Releases 2015 Annual Report, Elevating Global Ethics

The *2015 IESBA Annual Report* summarises the International Ethics Standards Board for Accountants (IESBA)’s achievements, project developments, and operating context in 2015. In 2015, the IESBA achieved a high level of outputs with respect to standard setting, progressing all the projects on its Work Plan. Highlights include ‘issuing a final pronouncement on the topic of non-assurance services,’ ‘approving four Exposure Drafts (EDs) on the topics of non-compliance with laws and regulations (NOCLAR), the structure of the Code, safeguards, and long association,’ and ‘joining a tripartite working group with the IAASB and the IAESB to explore whether there may be opportunities for enhancements in the respective boards’ standards on the topic of professional skepticism in response to feedback from regulatory and other stakeholders.’

Strong International Standards, Governance & Ethics Help Fight Bribery: IFAC

At a recent OECD Anti-Bribery Ministerial Meeting, International Federation of Accountants President Olivia F. Kirtley, CPA, CGMA, highlighted an increasingly complex and interconnected world that requires strong collaboration and commitment from the private, public and regulatory communities to fight bribery and corruption. Addressing justice ministers and representatives of more than 40 countries Ms. Kirtley said: “For decades, the global accountancy profession—including auditors, and professional accountants in business and government—have supported the fight against bribery. Transparency, accountability, and serving the public interest motivate our ongoing support for global reporting standards and ethical behaviour. These standards underpin the profession’s role in detection of fraud, corruption and bribery—and strengthen organisations to assist in prevention.” The IFAC President called for re-energized collaboration and commitment to fighting foreign bribery and a commitment to addressing both the demand and supply side of fraud and corruption across all sectors.

(Source: www.ifac.org)