

## Accountancy Has a Major Role to Play in UN Global Goals Attainment: IFAC Report

As we rapidly approach the 8.5 billion people on Earth expected by 2030, sustainable development challenges, such as inequality and extreme poverty, climate change, and trust in business and government, pose challenges for societies, economies, organisations, and financial markets. A new report from the International Federation of Accountants (IFAC) provides a snapshot of the accountancy profession's contribution to achieving these Goals. *The 2030 Agenda for Sustainable Development: A Snapshot of the Accountancy Profession's Contribution* highlights the importance of the Goals to business and the profession, and considers how accountancy contributes to eight specific Goals. It features existing activities and initiatives within the profession that support the Goals and poses questions for professional accountancy organisations and professional accountants to consider. "Accountancy is the basis of strong and sustainable organisations, financial markets, and economies," said IFAC Chief Executive Officer Fayez Choudhury. "Business as usual' is no longer sustainable—if business ignores the Goals, they do so at their own peril," said Charles Tilley, Chair of the IFAC Professional Accountants in Business Committee, which contributed to the report, as did the IFAC Professional Accountancy Organisation Development Committee.

## IFAC Seeks Candidates for Volunteer Positions on the Independent Standard-Setting Boards

The high-quality international standards that underpin the global accountancy profession are developed by the independent standard-setting boards, for which a *Call for Nominations for 2018* has been released. The Call sets out the upcoming opportunities for membership on the International Auditing and Assurance Standards Board (IAASB), International Accounting Education Standards Board (IAESB), International Ethics Standards Board for Accountants (IESBA), and International Public Sector Accounting Standards Board (IPSASB). For 2018, there are 26 vacancies on the independent standard-setting boards—7 each on the IAASB, IESBA, and IAESB, and 5 on the IPSASB. The current member can be re-nominated for 17 of these vacancies and, if considered appropriate, re-appointed for a second term of service. These volunteer vacancies on the boards are open for nominations by all stakeholders, including professional accountancy and international organisations, governmental agencies, firms, and the public. Nominations of non-accountants for the public member vacancies are strongly encouraged. Travel support is available to qualified candidates from

developing nations, self-nominees, and public members. Candidates should have knowledge of the subject matters considered by a particular board, as well as English proficiency. Each board meets up to four times per year and the required time commitment is approximately 300 to 850 hours per year, depending on the board and task force involvement, including preparation and travel time. Although each candidate will ultimately be selected based on experience, nominations of highly qualified candidates from Africa, Asia, the Middle East, and Latin America are strongly encouraged. Nominations of female candidates for all boards and from all regions are particularly welcome. All nominations need to be submitted before January 31, 2017. More details are on IFAC website [www.ifac.org](http://www.ifac.org).

## IFAC Releases New Publication-- Choosing the Right Service: Comparing Audit, Review, Compilation, and Agreed-Upon Procedure Services

The IFAC has recently released a new Publication, namely, *Choosing the Right Service: Comparing Audit, Review, Compilation, and Agreed-Upon Procedure Services*, which is designed for use by small- and medium-sized practices (SMPs). It explains and differentiates the range of audit, review, compilation, and agreed-upon procedures services SMPs can provide and tailor to meet the needs of their small- and medium-sized entity (SME) clients. It can help current and prospective clients understand the range of services available, as well as their benefits.

## IFAC Supports COSO in Updating ERM Framework

With the increased volatility in the modern business environment and the recent financial and economic crises around the world, the effective management of risk in organisations—including good internal control—has taken even greater importance. IFAC, therefore, has recently commended and backed COSO for taking up the challenge to update its ERM Framework in the form of an exposure draft. Many of the views of IFAC on the effective management of risk are reflected in the related current exposure draft, especially with the Executive Summary stating that "integrating enterprise risk management into an organisation helps to accelerate growth and enhance performance by more closely linking strategy and objectives to both risk and opportunity." This is closely aligned with IFAC's recent thought paper, *From Bolt-on to Built-in*, which argues that organisations should primarily focus on setting and achieving their objectives to create sustainable value and growth and that managing risk, both positive and negative, is a natural and integral part of that.