

International Update

Building a Strong, Transparent Global Economy to Inspire Confidence- IFAC's Call for Action by G20 Countries

According to IFAC—the International Federation of Accountants, global economic stability and transparency and rebuilding of public trust will be greatly enhanced by a determined G20 push for stronger governance across all sectors. IFAC has issued actionable recommendations for G20 countries that will support both the global economy and the G20's 2017 objectives.

IFAC calls on the G20 and other key stakeholders in the global economy to collaborate on:

- Raising governance standards across all economic sectors to increase transparency and accountability, and help restore trust and inspire confidence in business and government, key to the G20's aspirations to: build resilience, improve sustainability, and assume responsibility.
- Fostering greater transparency and regulatory consistency to achieve growth, confidence, and stability. This requires an inclusive digital and economic environment for businesses of all sizes, as well as implementation and adoption of high-quality internationally-accepted regulations and standards.

IFAC's member organisations represent almost 3 million accountants globally. They contribute nearly USD\$250 billion gross value added annually, and facilitate higher standards of living. Recent research also shows that a higher percentage of accountants in the workforce strongly correlates to better outcomes in Transparency International's Corruption Perceptions Index—and that the impact is improved even further when accountants operate in countries with strong governance architectures.

IAESB Proposes Revised Continuing Professional Development Standard to Focus Fully on Learning Outcomes

The International Accounting Education Standards Board (IAESB) has released a proposed revision of International Education Standard (IES) 7, *Continuing Professional Development*, that places greater emphasis on learning and development directly related to an accountant's professional responsibilities rather than simply focusing on a minimum number of hours of continuing professional development (CPD). The proposed revisions enhance the current standard and encourage professional accountancy organisations look at how their CPD systems are measured, monitored, and enforced. *"This proposed standard embraces innovation and changes in learning by enhancing existing requirements and focusing*

recommended measurement approaches on learning while emphasising the range of available approaches" said Chris Austin, IAESB Chair.

IESBA Staff Release New Q&A on Long Association

The Staff of the International Ethics Standards Board for Accountants (IESBA) has released a Q&A publication to support the adoption and implementation of the revised long association provisions *Changes to the Code Addressing Long Association of Personnel with an Audit or Assurance Client*, which the IESBA approved in December 2016 under the extant structure and drafting conventions of the Code ("close-off document"). The Q&A publication is designed to highlight, illustrate, or explain aspects of the revised partner rotation regime in the extant Code, and thereby assist in their proper application. As part of Phase 2 of the Structure of the Code project, the close-off document is currently being restructured in accordance with the new structure and drafting conventions of the Code. The restructuring will not change the substance of the revised provisions. The restructured provisions are expected to be published as part of the restructured Code by the end of Q1 2018.

Developing a Future-Ready Profession for Accountants in Business

Following on the fundamental reorientation of the IFAC Professional Accountants in Business Committee made to its meetings and communications in 2016, the committee has issued a report that shares the knowledge, ideas, and experience of the committee on developing a future-ready profession.

The report is designed to be accessible, with improved navigation, summaries that enable a fast read; and clearly identified future actions and recommendations.

The main themes in the report, and in the meeting it flows from, are:

- digital disruption and rapid cognitive business development;
- the continued evolution of the profiles of finance leadership and accountants in business;
- effective risk management;
- how integrated reporting can lead to better reporting outcomes; and
- how the new media landscape is changing the way we communicate.

Insights from the meeting will help raise awareness of emerging trends, challenges, and opportunities affecting the accountancy profession and accountants in business across the globe, and will help the global profession coordinate activities.