

International Update

The PCAOB Appoints New Director of the Division of Enforcement and Investigations

The Public Company Accounting and Oversight Board (PCAOB) recently appointed Patrick Bryan as director of the Division of Enforcement and Investigations. In this role Bryan will advance the organisation's investigations and litigation of PCAOB rules and other applicable securities regulations. Bryan currently serves as the assistant general counsel for enforcement at the Board of Governors of the Federal Reserve System where he led a system-wide transformation of the enforcement function, its priorities, and staff.

Need for Strong Public Financial Management in Emerging Economies

Global Coalition, partner organisations being World Bank, Asian Development Bank, and Global Fund, Led by IFAC Addresses the need for strong public financial management in emerging economies. Recently, a coalition of 11 global and regional accountancy organisations and international development agencies, led by IFAC, the International Federation of Accountants, convened a three-day conference to bring awareness to how effective public financial management is critical to the advancement of emerging economies. The conference, *Developing Accountancy Capacity in Emerging Economies*, features a series of keynotes and workshops designed to equip accountants, government officials, stakeholders and other practitioners with a roadmap for facilitating conversations and driving progress in their respective jurisdictions. The accountancy profession plays an essential and significant role in a country's sustainable economic development in both the public and private sectors. Not only has a strong and vibrant accountancy profession been regularly associated with lower levels of fraud and corruption, but there is also a recognised correlation between a strong accountancy profession and higher levels of economic growth. Supporting the development of accountancy capacity can be a catalyst to the success of the state-building strategies

implemented by international development actors.

IFAC extended its sincere appreciation to its partners and hosts for making the conference possible.

Key Messages to the UN's COP 25 from the Accountancy Profession

As the UN Climate Change Conference (COP) met recently, IFAC urged decisive action to put the world on a path to a sustainable future. To clearly articulate the role of the global accounting profession in addressing the climate emergency, IFAC published its Point of View on climate action.

In the Point of View, IFAC set forth recommendations for various stakeholders:

- Governments can take advantage of The UN Climate Change Conference of the Parties (COP) to provide clear direction on reducing long-term emissions, to deliver greater certainty for business, and to encourage investment in low-emissions technology and innovation.
- Businesses can accelerate plans for climate change mitigation and adaptation. They can deliver transparency and confidence through reliable and decision-useful climate related information.
- Professional accountancy organisations (PAOs) have an influential role in influencing climate change mitigation and adaptation as advocates for the profession and providers of accounting training and support. PAOs can commit to keeping accountants informed of how they can support their organisations' and clients' efforts to respond to climate risk.
- Accountants can encourage and enable meaningful action on climate change as influential advisors in governments and organisations. They can achieve this by providing relevant insights, analysis, reporting, and assurance to help

organisations create and protect value over the long-term.

At the global level, IFAC is committed to working with the global profession to build the knowledge and capacity of accountants to meet the Sustainable Development Goals (SDGs) and to speaking out on climate action on behalf of the accounting profession, working through the B20, G20, and OECD. The conversations at COP 25 this week will be particularly important to provide clarity in reducing long-term emissions to meet the Paris Agreement. All actors in the global economy must usefully contribute, and professional accountancy remains a committed part of the solution.

IFAC Council Approves Its First Ever Female-Majority Board

IFAC, the International Federation of Accountants, recently announced its first ever female-majority Board. The approval of eight Board members, including five women, occurred at IFAC's annual Council meeting in Vancouver.

New IFAC Board members and their nominating member organisations are:

- Yeong Kyun Ahn, Korean Institute of Certified Public Accountants
- Joan Curry, Chartered Accountants Ireland
- Caroline Gardner, Chartered Institute of Public Finance and Accountancy
- Winnie Nyamute, Institute of Certified Public Accountants of Kenya
- Fiona Wilkinson, Consultative Committee of Accountancy Bodies
- Ismaila Zakari, Institute of Chartered Accountants of Nigeria Returning members re-appointed for a second term of service to IFAC's Board are:
- Tommye Barie, Association of International Certified Professional Accountants
- Idésio da Silva Coelho, Jr., Instituto dos Auditores Independentes do Brasil and Conselho Federal de Contabilidade

Over the course of the past decade, IFAC has committed to improve gender balance on its Board and committees. Through dedicated and ongoing outreach to attract a diverse slate of candidates, with a particular focus on gender diversity, 12 of IFAC's 23-member Board are now women. The new Board appointments and membership decisions were approved at IFAC's 2019 Council meeting, in November 2019 in Vancouver, Canada.

Enhancing Corporate Reporting to Meet the Needs of Investors and Other Stakeholders

The International Integrated Reporting Council's meeting, recently hosted by IFAC, comes at a seminal moment for corporate reporting. To be accountable to their stakeholders, organisations need to provide a clear and concise picture of their ability to create sustainable value over time. At the same time, rapid change and disruption, driven by climate change and technology, are forcing businesses to reconsider their approach to value creation and reporting. Over the past decade, the corporate reporting landscape has become a mosaic of mandatory and voluntary disclosures under various standards and frameworks. The result is complexity and reporting that fails to meet the needs of investors and other stakeholders. Convergence towards relevant, reliable, and comparable narrative information and metrics is desperately needed. Integrated reporting meets today's expectations for corporate accountability and transparency. IFAC's partnership with the International Integrated Reporting Council aims to support organisations in developing reporting and thinking that properly considers long-term opportunities and risks. To address the future of reporting, and the role accountants must play in it, IFAC published its Point of View on enhancing corporate reporting. IFAC is determined to support this evolution through an integrated value creation agenda.

Accountants have a key role to play in this future and must work to drive corporate reporting that meets the demands of the present and the future. This is an enormous opportunity that the profession must seize now.