

IPSASB Issues Exposure Draft on Disclosure of External Assistance

The International Public Sector Accounting Standards Board (IPSASB) of the International Federation of Accountants (IFAC) has issued an exposure draft (ED) designed to strengthen the disclosure of financial information about external assistance, such as emergency assistance and development aid received by governments and government agencies in developing and other countries. ED 32, Financial Reporting under the Cash Basis of Accounting – Disclosure Requirements for Recipients of External Assistance, proposes that the financial statements of recipients of external assistance disclose the total amount of external assistance received, used, and available during the reporting period. These disclosures will increase the transparency of the financial statements of recipients and contribute to greater accountability by the recipients of such assistance. Comments on the ED can be given by March 31, 2007. The ED may be viewed by going to <http://www.ifac.org/EDs>. Comments may be submitted by email to publicsectorpubs@ifac.org.

IAESB Requests Comments on Proposed Strategic Plan

The International Accounting Education Standards Board (IAESB) of IFAC, is seeking comments from IFAC member bodies, regulators, accounting firms, employers, the academic community and others on an exposure draft of its 'Strategic and Operational Plan' for the period 2007-2009. Organisations and individuals with an interest in accounting education are invited to comment on the IAESB's proposals for its strategic direction, proposed projects and activities for the next three years. Comments on the exposure draft are requested by February 28, 2007. The exposure draft may be viewed by going to <http://www.ifac.org/EDs>. Comments may be submitted by email to edcomments@ifac.org.

Ms. Pendergast Honoured for Contributions to Accountancy Profession

The IFAC has awarded Marilyn A. Pendergast, CPA, the Sempier Award for outstanding contributions to the international accountancy profession. She is a member of the American Institute of Certified Public Accountants (AICPA). Ms. Pendergast is only the fourth person to receive this award. She was selected from among nominations submitted by IFAC's 160 member bodies in 120 countries worldwide. Ms. Pendergast has a distinguished career within the profession and is recognised both nationally and internationally for her leadership on ethical issues.

Proposed Sarbanes-Oxley Changes Target Small Companies

The revisions to a landmark 2002 anti-fraud law of US will include relaxing some rules for small public companies in a bid to curb what they say have been excessive costs related to audits, says the Securities and Exchange Commission's accounting chief. The regulators aim at balancing the costs and benefits of the Sarbanes-Oxley law's Section 404, which requires companies to file reports on internal financial controls and to fix any problems. Smaller firms especially have complained about the costs of complying with the requirements.

(www.chron.com)