



International
Federation
of Accountants®

Supporting Adoption and Implementation of International Standards

Joint IAASB/ IESBA CAG Session
New York, USA
Agenda Item J2-1

March 10, 2020

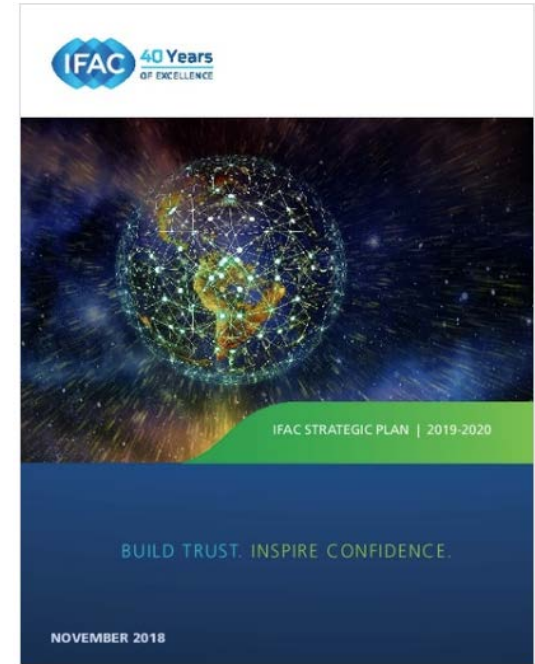
A&I Overview - Agenda

- IFAC Strategy
- 2019 Global Adoption Report
- Smart Collaboration – IFAC & SSBs
- Existing Implementation Support & Knowledge Gateway
- 2020 Implementation Support initiatives
- Questions & Answers



IFAC Strategy

- IFAC Strategic Plan 2019-2020
 - Build Trust. Inspire Confidence.
- 3 Strategic Objectives:
 - **Contributing to and promoting the development, adoption, and implementation of high-quality international standards**
 - Preparing a future-ready profession
 - Speaking out as the voice for the global profession



Global Adoption Status Snapshot

>90%

of IFAC member jurisdictions use:

- International Standards on Auditing
- International Financial Reporting Standards
- International Code of Ethics for Professional Accountants



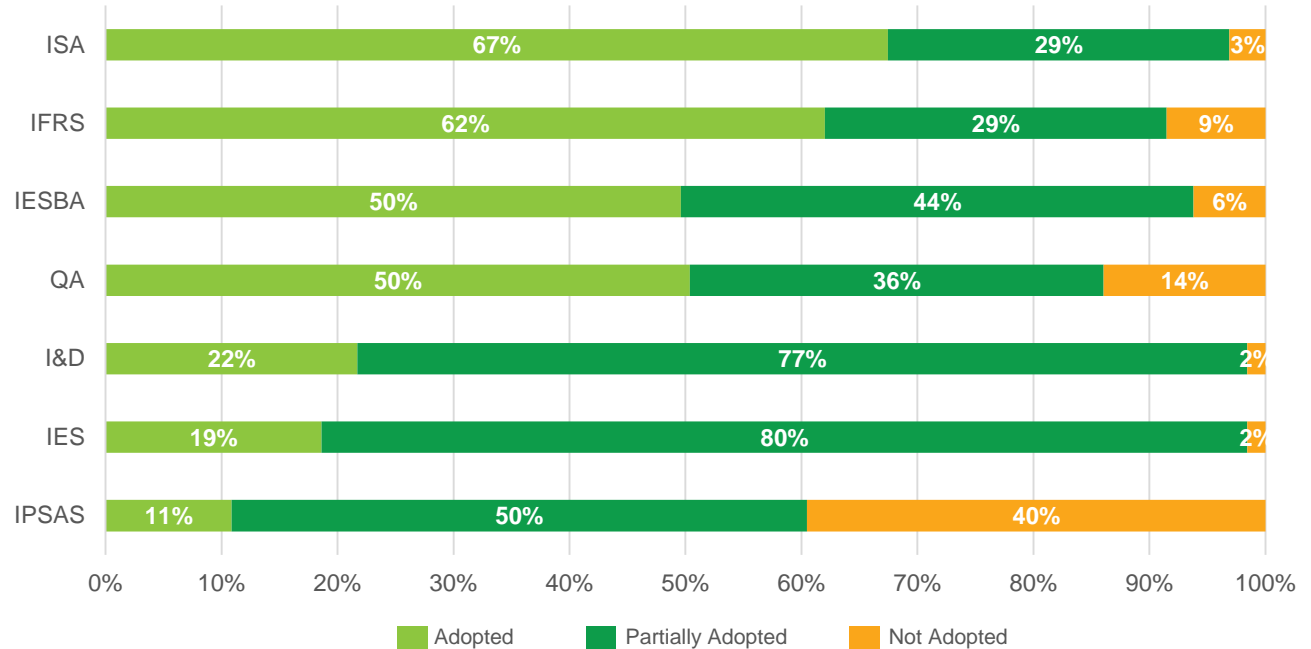
>80%

of IFAC member jurisdictions have monitoring/enforcement mechanisms for quality assurance and investigation and discipline.

Global Adoption Status Snapshot: Data

IFAC measures adoption rates in seven areas: five international standards and two best practices

GREENS = USAGE

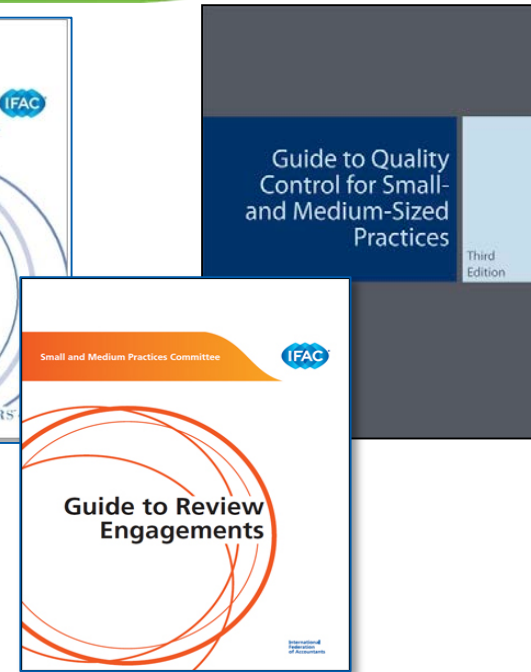
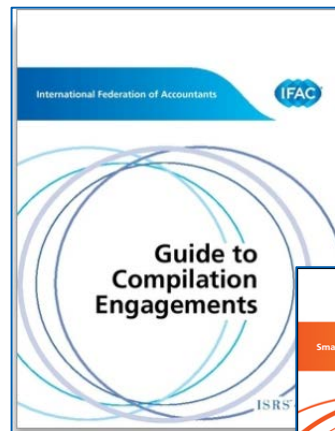
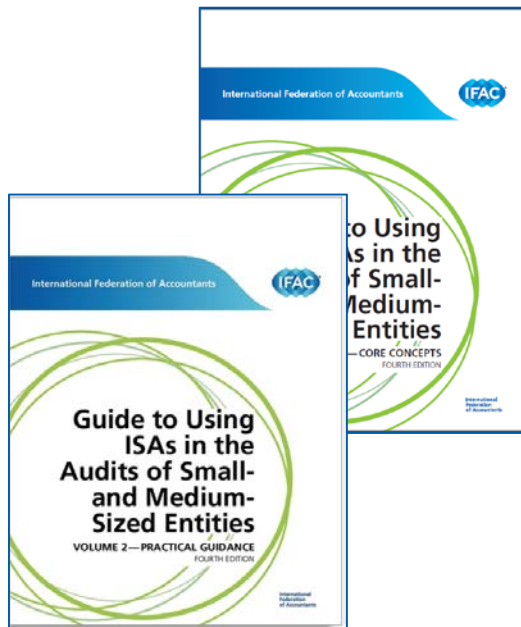


Smart Collaboration – IFAC & SSBs



- Enhanced collaboration btw IFAC & SSBs
- Clarity on respective roles and remits
- Monthly and quarterly meetings
- Enhanced tracker (4 themes)
 - Implementation Support
 - Raising Awareness
 - Emerging Issues
 - Deepening Access
- Coordination with Technology Advisory Groups

International Standard Implementation Support

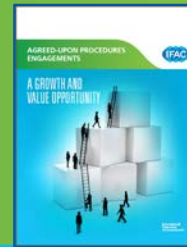


IFAC Global Knowledge Gateway

- Original thought leadership, curated news & resources from around the world
- 775+ articles & videos
 - Available for reproduction & translation
- 3,000+ resources
- 35,000+ subscribers
- Over 1 million unique visitors



2020 Implementation Support Initiatives I



IAASB

ISA 540 (Revised) Implementation Tool

- Collaboration with CPA Canada highlights various steps based on the requirements including the 'what, why and how'

ISRS (4400) Agreed-Upon Procedures (AUP) Engagements

- Update brochure on choosing the right service – comparing audit, review, compilation and AUP
- Update publication 'AUP – A Growth & Value Opportunity'

Less Complex Entities (LCE)

- IFAC member of IAASB LCE Working Group

ISAs

- Facilitating PAO/ Grant Thornton ISA Proficiency series – 24 e-learning programs
- Support for ISA 315 (Revised) Webinar and 'Train the Trainer' events
- Facilitate academic desktop research for IAASB information gathering on auditor reporting, fraud and going concern
- Organization support for an event on emerging technology

2020 Implementation Support Initiatives II



IESBA

Exploring the Code

- 12 Month Publication Series 1. The Fundamental Principles 2. The Conceptual Framework – Identifying Threats 3. The Conceptual Framework – Evaluating Threats

Emerging Issues

- Exploring initiatives impacting firms such as impact of technology, data governance and privacy/ confidentiality
- Case studies/ real life stories on ethical dilemmas

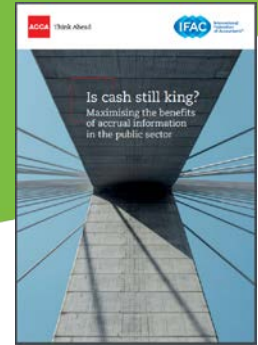
IESBA eCode

- IFAC part of the IESBA eCode Working Group

Ethics and Investigation & Discipline

- Deep dive into the 2019 Global Status Report

2020 Implementation Support Initiatives III



IPSASB

Maximizing the Benefits of Accrual Information

- Collaboration with ACCA on the benefits of accruals in the public sector including creating decision-useful information (published Feb 26)

Update of Study 14

- Collaboration with CIPFA - Guidance on transition to the accrual basis of accounting – guidance for Governments and Government entities