

**Meeting:** IAASB Consultative Advisory Group (CAG)

**Meeting Location:** Madrid, Spain

**Meeting Date:** September 11–12, 2017

## Agenda Item

# B

### ISA 540 (Revised), *Auditing Accounting Estimates and Related Disclosures*

#### Objectives of Agenda Item

1. The objectives of this agenda item are to:
  - (a) Receive a presentation of an overview of the comments received on the Exposure Draft of International Standard on Auditing (ISA) 540 (Revised), *Auditing Accounting Estimates and Related Disclosures* (ED-540); and
  - (b) Provide a report back on comments of the CAG Representatives on this project as discussed at the March 2017 CAG meeting.

#### Project Status and Timeline

2. Appendix A to this paper provides a history of previous discussions with the CAG and IAASB on this topic, including links to the relevant CAG documentation.
3. ED-540 was approved by the IAASB for exposure in March 2017. The comment period closed on August 1<sup>st</sup>, 2017 and sixty-five comment letters were received by August 25<sup>th</sup>. The exposure draft (including an explanatory memorandum) and the comment letters are available on the IAASB's website.<sup>1</sup> A list of respondents is included in Appendix B.

#### March 2017 CAG Discussion

4. Extracts from the draft minutes of the March 2017 CAG meeting, as well as an indication of how the Task Force or IAASB has responded to the Representatives' comments are included in the table below.

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<sup>1</sup> [www.ifac.org/publications-resources/proposed-international-standard-auditing-540-revised-auditing-accounting](http://www.ifac.org/publications-resources/proposed-international-standard-auditing-540-revised-auditing-accounting)

Representatives' Comments	Task Force/IAASB Response
INTRODUCTION	
<p>Messrs. Iinuma and Yoshii supported the inclusion of paragraph 3B that highlights the importance of professional skepticism. Mr. Iinuma suggested enhancing the paragraph by including the importance of a challenging mindset when auditing accounting estimates and suggested including more references to professional skepticism throughout the standard.</p>	<p>Mr. Sharko noted that the Task Force, based on suggestions from the Professional Skepticism Working group, included wording throughout the standard that enhances the use of professional skepticism.</p> <p>See also Section 3C-3 of the Explanatory Memorandum to ED-540.</p>
<p>Mr. van der Ende noted support for the Introduction section as it addressed several of the Basel Committee's concerns, including the focus on disclosures.</p>	<p>Support noted.</p>
<p>Mr. Koktvedgaard noted that Introduction section is lengthy and questioned what the value is of all the new paragraphs. He also provided the Task Force with some suggestions to shorten the introduction. Ms. Robert agreed and noted the importance of keeping the introduction short.</p> <p>Mr. van der Ende agreed, noting that the Basel Committee discussed this as well and came to a similar conclusion.</p>	<p>Mr. Sharko noted that the Task Force has tried to simplify the standard given comments received in the December 2016 Board meeting, but that the question could also be asked in the Exposure Draft (ED).</p> <p>Prof. Schilder added that the complexity of the topic influences the complexity of the standard and that it is difficult to make a simple standard on such a complex topic.</p>
<p>Mr. Rockwell explained that "appropriate" may be seen as a higher bar than "reasonable" as "reasonable" means that an average practitioner would think it is defensible while "appropriate" means that it is more defensible than other options. He also questioned whether "reasonable" should be defined.</p> <p>Ms. Lang noted that the difference between "reasonable" and "appropriate" is subtle and that the difference might get lost when translating the standard.</p>	<p>Mr. Sharko explained that the Task Force discussed whether to use "reasonable" or "appropriate" and is most comfortable with "reasonable" given how the terms were used in other ISAs. He noted that the Task Force also discussed whether a definition is needed for "reasonable" but concluded that it was not feasible as the term is used throughout the ISAs.</p> <p>See also the section titled "Use of the Term 'Reasonable'" in Section 3A of the Explanatory Memorandum to ED-540.</p>
<p>Mr. Baumann noted that the aspects of data that increase the susceptibility of an accounting estimate to a risk of material misstatement are not limited to the aspects listed in paragraph 3. He also</p>	<p>Point partially accepted.</p> <p>The IAASB made limited changes to paragraph 3 of ED-540. Several changes were made to the</p>

Representatives' Comments	Task Force/IAASB Response
questioned how management could address management bias as suggested by paragraph 3(b)(ii) and questioned what the appropriate steps are to address estimation uncertainty.	requirement addressing estimation uncertainty to clarify the intent of the paragraph (see paragraphs 19–20 of ED-540).
Mr. Stewart questioned what the Task Force meant with 'further audit procedures' in paragraph 3A and why complexity is a particular risk to management bias.	Mr. Sharko explained that the term "further audit procedures" is used in paragraph 6 of ISA 330 <sup>2</sup> to describe procedures other than overall responses.
Ms. Robert noted that paragraph 4 and paragraph 2 could be better aligned with the objective of the ISA and the definitions respectively.	Point accepted. See paragraphs 2–6 of ED-540.
Mr. N. James suggested that paragraph 3 should be framed in terms of what management should do, and that this paragraph should more clearly bring out inherent risk factors.	Point not accepted. IAASB made only limited changes to paragraph 3 of ED-540 as the ISAs do not usually refer to what management should do.
APPENDIXES	
Mr. Dalkin supported the appendixes as they reduce the amount of application material and make the standard easier to navigate. Mr. van der Ende agreed and noted that the appendixes will help auditors understand the intentions of the IAASB. Mr. Bini added that Appendix 1 will be very useful for auditors in understanding how different measurement basis impact accounting estimates. He also highlighted the importance of professional skepticism in this respect. Mr. Koltvedgaard suggested issuing the appendixes as staff publications instead of including them in ISA 540 (Revised) as it some of the guidance in the appendixes might require revisions sooner than ISA 540 (Revised) itself. He noted that when the appendixes are issued as staff papers it will be easier to update them. Ms. Lang agreed.	Point noted.  The appendixes have been retained in the standard, but were revised extensively to provide clearer guidance (see appendixes in ED-540 )

<sup>2</sup> ISA 330, *The Auditor's Responses to Assessed Risks*

Representatives' Comments	Task Force/IAASB Response
<p>Mr. Stewart questioned what the purpose of Appendix 1 is. He noted that it seems to provide a summary of accounting standards and questioned whether this should be included in an auditing standard.</p>	<p>Mr. Sharko noted that the purpose of Appendix 1 is similar to that of the appendix on fair value measurements in extant ISA 540<sup>3</sup>; that is, to provide the auditor with background information how the factors of complexity, the need for the use of judgment, and estimation uncertainty may be inherent in the use of a particular measurement basis.</p>
<p>Mr. Stewart noted that there are several important differences between the terminology used in Appendix 1 and the terminology used in the IFRS Standards. He acknowledged that ISAs are intended to be framework neutral, but highlighted that there a risk of confusion if different terms are used for similar concepts. For example, paragraph 13 of Appendix 1 could be read as presenting fair value measurements categorized within Level 3 as estimates of fair value and recommend rephrasing the paragraph to link fair value measurements categorized within Level 3 with the use of valuation techniques to measure the fair value (as opposed to using measurement techniques to estimate fair value). Mr. Stewart also noted that Appendix 1 does not seem to cover the measurement of amortized cost or the measurement of liabilities and suggested including some references to these measurements to improve the overall balance of the appendix.</p>	<p>Point accepted.</p> <p>Appendix 1 was extensively revised in light of these comments (see appendices in ED-540)</p>
<p>Mr. Stewart noted that throughout Appendix 1 the term “valuation attributes” is used and questioned whether this term refers to features of the items to be measured and the need to reflect those features in the corresponding measurements (as included in paragraphs 3 and 4), or if this term refers to inputs and/or assumptions considered when measuring accounting estimates (paragraph 5).</p>	<p>Point accepted.</p> <p>Mr. Sharko noted that the Task Force will consider whether alternative wording could be used to clarify that these are factors that would be taken into account.</p> <p>An explanation of the term “valuation attributes” is included in paragraph 4 of Appendix 1 of ED-540.</p>

<sup>3</sup> ISA 540, *Auditing Accounting Estimates, Including Fair Value Accounting Estimates, and Related Disclosures*

Representatives' Comments	Task Force/IAASB Response
<p>Mr. Baumann noted that in Appendix 2, and also in the work effort section, reference is made to sufficient appropriate audit evidence about “matters” and questioned whether this is a new concept, as normally the auditor needs to obtain sufficient and appropriate audit evidence to address the risk of material misstatement. In Appendix 2 he also questioned what the difference is between estimation uncertainty and residual estimation uncertainty and why the concept of residual estimation uncertainty is not used in the rest of the ISA.</p> <p>He furthermore noted that Appendix 2 links the factors of complexity, judgement, and estimation uncertainty with each other and that this might be confusing, and that clearly separating the factors might aid clarity. Finally, he questioned why the order of the factors complexity, judgement and estimation uncertainty is different in the appendix than in the rest of the standard.</p>	<p>Mr. Sharko noted that the Task Force referred to obtaining sufficient appropriate audit evidence about matters to link back to paragraph 13A-C without repeating lengthy excerpts from those paragraphs. With respect to the use of residual estimation uncertainty he noted that initially it was included more holistically in the standard but that the Task Force was of the view that it might be confusing to use the two terms too often.</p> <p>Point noted.</p> <p>In addition to revisions to Appendix 2, the IAASB agreed to include a question on the risk factors (see Section 4, Question 4(b) of the explanatory memorandum to ED-540).</p>
RISK ASSESSMENT	
<p>Mr. linuma noted that, of the three risk factors identified by the Task Force, only estimation uncertainty is included in paragraph 8(c) and suggested to include the other factors more clearly</p>	<p>Mr. Sharko noted that the Task Force was of the view that, in the risk assessment, it would be clearer to focus on methods, assumptions, data, and management bias instead of the factors complexity and judgment.</p>
<p>Mr. Dalkin noted that paragraph 8 is very useful for auditors of large entities but questioned whether the paragraph is as applicable for small and medium practices</p>	<p>Mr. Sharko explained that paragraph 8 is required for all accounting estimates as the auditor does not know for sure until risk identification and assessment procedures are performed. He noted that small entities may have complex accounting estimates and that not all accounting estimates in large entities are complex. The Task Force is therefore of the view that the risk assessment should focus on the nature of the accounting estimate and not the size of the entity.</p>

Representatives' Comments	Task Force/IAASB Response
Mr. Baumann supported the changes to paragraph 8. He also noted that the introduction to paragraph 10 suggests that there are other factors than complexity, judgement and estimation uncertainty and questioned if this was the case.	Mr. Sharko noted that there may be other factors and that paragraph A44M includes examples of these factors.
Mr. Baumann questioned why the Task Force made the retrospective review conditional given its importance and questioned whether there are circumstances when the retrospective review is not useful. Messrs. Milholland and James agreed.	Mr. Sharko explained that paragraph A38Q includes the Task Force's view when a retrospective review might not be useful but that the Task Force will consider further changes to make its intentions clearer.  Paragraph 11 of ED-540 was amended to remove the conditionality.
Mr. Milholland noted he supported the enhanced application material on models and noted that the IAA will assess how the changes to this standard can be aligned with the actuarial standards.	Support noted.
WORK EFFORT	
Mr. Baumann noted the importance of the work effort paragraphs given that most financial statement items are accounting estimates these days. He questioned whether auditors will understand how to apply the objective-based work effort as the standard does not include specific procedures, unlike paragraph 13 of extant ISA 540. He also noted the importance of selecting the right factors that drive the risk of material misstatement and questioned whether it will always be clear to the practitioner which factor(s) is driving the risk of material misstatement. Mr. N. James agreed and also questioned whether it was the Board's intention to delete the specific procedures that were included in paragraph 13 of extent ISA 540.	Mr. Sharko noted removing the specified procedures was intentional. Prof. Schilder added that while the standard doesn't include specific audit procedures, the standard does provide guidance on which procedures might be performed.  Mr. B. James noted that the inclusion of specific procedures did not mean that the auditor would select the most appropriate procedure, whereas setting out the objectives that the auditor must seek to achieve would better direct the auditor's efforts toward having appropriate responses to the reasons for the risk of material misstatement.
Mr. Dalkin noted that paragraph 13(a) is complex and suggested to simplify the requirement. He also noted that the related application material in paragraph A57H could be simplified.	Mr. Sharko noted that a flow chart may also help here to improve the clarity of the standard.

Representatives' Comments	Task Force/IAASB Response
<p>Mr. N. James questioned whether the assessment of which accounting estimates have a low risk of material misstatement will be applied consistently. He also questioned whether the stand back provision, as included in paragraph 13E and 13F, is required for all accounting estimates or only for accounting estimates that have an inherent risk that is not low.</p> <p>Ms. McGeachy added that a flow chart would also help small and medium practitioners to navigate through the standard. Prof Schilder and Ms. Lang agreed.</p>	<p>Mr. Sharko noted that a flow chart in the implementation guidance may be helpful to explain which requirements are applicable in which scenario.</p> <p>A flow chart was issued to accompany ED-540. See this <a href="#">link</a>.</p>
<p>In paragraph 13B(b) Mr. Stewart questioned whether the feasibility of management's actions should be added. He also questioned why inspecting the underlying contract, as included in paragraph A59E, shouldn't always be performed.</p>	<p>Point accepted.</p> <p>See paragraph A111 of ED-540.</p>
<p>With respect to paragraph A59H, Mr. Rockwell questioned whether the assumption, as included in the first sentence, that a change that is not based on a change in circumstances or new information is unlikely to be reasonable nor in compliance with the applicable financial reporting framework, is correct and suggested to make it softer.</p>	<p>Point not accepted.</p> <p>The Task Force did not recommend changes to this paragraph as it was believed that the statement was useful guidance to auditors.</p>
<p>Mr. Iinuma questioned what the auditor should do when the auditor cannot make a point estimate or develop a range in accordance with paragraph 13C(b). He noted that it would be useful to include guidance on what alternative procedures the auditor may perform in this scenario. Mr. N. James added that including this requirement may be challenging for auditors and may give the auditor's an incentive to avoid selecting estimation uncertainty as a source of the risk of material misstatement.</p>	<p>Point taken into account.</p> <p>Paragraphs 19 (formerly paragraph 13C) of ED-540 was discussed by the IAASB and revised prior to approval. See also Section 3C.2 of the explanatory memorandum to ED-540.</p>
<p>Mr. Rockwell noted that some of the procedures included in 13A, 13B or 13C could also be useful in other circumstances. For example, developing a range might also be useful when the accounting estimate is complex or when judgement is needed.</p>	<p>Mr. Sharko explained that the auditor is required to select procedures to meet the objectives, which could include developing a range. He also that that</p>

[illegible]



Representatives' Comments	Task Force/IAASB Response
Mr. Koktvedgaard asked whether the IAASB plans to issues non-authoritative guidance or support tools.	Mr. Sharko noted that the Task Force will, after finalizing ISA 540 (Revised), consider which IAPNs will be developed.  Prof. Schilder added that this project will keep the Task Force busy for several years and that an implementation working group might be needed to ensure a smooth implementation.
Mr. Rockwell provided the Task Force with specific drafting suggestions on paragraph A35E, A57H and A126 to improve the clarity of the guidance.	Mr. Sharko noted that the Task Force would consider the suggestions.
Ms. Robert questioned whether the Task Force reached out to practitioners other than those auditing financial institutions.	Mr. Sharko responded by noting that the practitioners auditing other entities had been consulted as part of the Task Force's outreach.
Ms. Lang questioned whether the references to other standards could be included in footnotes as that would improve the readability.	Mr. Sharko explained that the clarity conventions do not allow that.
CONFORMING AMENDMENTS	
In paragraph A1A, Mr. Rockwell supported the inclusion that whether a fee is paid is not a determining factor in the determination whether an external party is an external information source or a management's experts.  He also suggested to include 'or' in the bullet list as the factors mentioned are not exclusive of each other.  With respect to paragraph A33H he noted that if the auditor uses another external information source because management and the auditor use the same external information source, it is important that the auditor needs to assess the relevance and reliability of the other external information source.	Support noted.          Point not accepted. The IAASB was of the view that both factors should be present and therefore retained the "and" and asked a question about the conforming amendments (see question 7 in Section 4 of the explanatory memorandum to ED-540)
Mr. Baumann noted that external information sources include third party pricing sources but that they are very different in nature and questioned whether the Task Force should include more	Mr. Sharko explained that the Task Force tried to keep the changes to ISA 500 <sup>4</sup> limited given that the IAASB may consider initiating a project on ISA 500.

<sup>4</sup> ISA 500, *Audit Evidence*

Representatives' Comments	Task Force/IAASB Response
specific guidance with respect to third party pricing sources given their importance, particularly when dealing with level 2 fair values.	
Mr. Yoshii questioned whether a broker is an external information source or a management's expert.	Mr. Sharko explained that it depends on the facts and circumstances, and that if the information from the broker is specifically generated for the entity, the broker is most likely a management's expert.
Mr. Fortin noted that an important aspect of whether an information source is an external information source or a management's expert is whether the source can be influenced by the entity. He suggested including a concept like "independent" in the application material that differentiates an external information source from a management's expert, but acknowledged that "independent" may be difficult in light of the use of the term in the IESBA Code. <sup>5</sup>	Point accepted.  Paragraph A1A of the conforming amendments to ISA 500 include reference to management's ability to influence the external information source.
PIOB REMARKS	
Ms. Pettersson noted that the PIOB observer of the December 2016 meeting highlighted the importance of a clear and concise standard and noted that a simple standard improves the implementation.  Ms. Pettersson noted that the public interest may be served by expanding the documentation required given the complexity and the professional judgments needed. The documentation paragraph could be enhanced by requiring the auditor to document which judgements were made, how the auditor evidenced a professionally skeptical mindset, and how the auditor's assessed the factors that drive the risks.	Mr. Sharko noted that the Task Force proposed changes to the documentation requirement in 2016 but that the Board was of the view that ISA 230 <sup>6</sup> should continue to address documentation holistically, with each standard only highlighting specific items. With respect to documenting how the auditor demonstrated professional skepticism, Mr. Sharko noted that the Professional Skepticism Working Group is working on how to address Professional Skepticism more holistically and was of the view that proposed ISA 540 (Revised) should not preempt the work of the Professional Skepticism Working Group.

## Matters for CAG Consideration

5. The Representatives are asked to comment on the matters raised in the presentation slides shown in **Agenda Item B.1**.

<sup>5</sup> IESBA Code of Ethics for Professional Accountants

<sup>6</sup> ISA 230, *Audit Documentation*

## **Material Presented – IAASB CAG Papers**

Agenda Item B.1      ISA 540 (Revised) – Presentation

## **Material Presented – IAASB CAG REFERENCE PAPER**

Exposure Draft ISA 540 (Revised)    <http://www.ifac.org/publications-resources/proposed-international-standard-auditing-540-revised-auditing-accounting>

## Appendix A

### Project History

#### Project: ISA 540

##### Summary

	CAG Meeting	IAASB Meeting
Preliminary discussions on audit issues relevant to financial institutions and ISA 540	September 2015	March 2015 June 2015 September 2015
Discussion on project proposal to revise ISA 540	December 2015 Teleconference	December 2015
Discussion on project publication		January 2016
Discussion on audit issues relevant to ISA 540	March 2016 September 2016	March 2016 June 2016 July 2016 September 2016
Exposure Draft	March 2017	March 2017

##### CAG Discussions: Detailed References

Preliminary Discussions	<u>September 2015</u> See IAASB CAG meeting material and CAG meeting minutes (Agenda Item D). <a href="http://www.iaasb.org/cag/meetings/new-york-usa-0">www.iaasb.org/cag/meetings/new-york-usa-0</a>
Project Proposal	<u>December 2015</u> See IAASB CAG meeting material and CAG meeting minutes (Agenda Item A). <a href="http://www.iaasb.org/cag/meetings/iaasb-cag-conference-call-december-2-2015">www.iaasb.org/cag/meetings/iaasb-cag-conference-call-december-2-2015</a>
Issues	<u>March 2016</u> See IAASB CAG meeting material and CAG meeting minutes (Agenda Item I) <a href="http://www.iaasb.org/cag/meetings/paris-france">www.iaasb.org/cag/meetings/paris-france</a>

ISA 540 – Cover and Report Back  
*IAASB CAG Public Session (September 2017)*

	<u>September 2016</u> See IAASB CAG meeting material (Agenda Item E). <a href="http://www.iaasb.org/cag/meetings/new-york-usa">www.iaasb.org/cag/meetings/new-york-usa</a>
Exposure Draft	<u>March 2017</u> See IAASB CAG meeting material (Agenda Item D). <a href="http://www.iaasb.org/cag/meetings/iaasb-cag-meeting">www.iaasb.org/cag/meetings/iaasb-cag-meeting</a>

## List of Respondents to ED-540

NOTE: MEMBERS OF THE MONITORING GROUP ARE SHOWN IN BOLD BELOW.

#	Abbrev.	Respondent ( )	Region
<b>Those Charged with Governance (1)</b>			
1.	AICD	Australian Institute of Company Directors	AP
<b>Regulators and Oversight Authorities (9)</b>			
2.	<b>BCBS</b>	<b>Basel Committee on Banking Supervision</b>	<b>GLOBAL</b>
3.	CEAOB	Committee of European Auditing Oversight Bodies	EU
4.	EBA	European Banking Authority	EU
5.	ESMA	European Securities and Markets Authority	EU
6.	<b>IAIS</b>	<b>International Association of Insurance Supervisors</b>	<b>GLOBAL</b>
7.	<b>IFIAR</b>	<b>International Forum of Independent Audit Regulators</b>	<b>GLOBAL</b>
8.	<b>IOSCO</b>	<b>International Organization of Securities Commissions</b>	<b>GLOBAL</b>
9.	IRBA	Independent Regulatory Board for Auditors (South Africa)	MEA
10.	UKFRC	Financial Reporting Council – UK	EU
<b>National Auditing Standard Setters (9)</b>			
11.	AUASB	Australian Auditing and Assurance Standards Board	AP
12.	CAASB	Canadian Auditing and Assurance Standards Board	NA
13.	CNCC-CSOEC	Compagnie Nationale des Commissaires aux Comptes and the Conseil Supérieur de l'Ordre des Experts-Comptables	EU
14.	HKICPA	Hong Kong Institute of Certified Public Accountants	AP
15.	IDW	Institut der Wirtschaftsprüfer	EU
16.	JICPA	The Japanese Institute of Certified Public Accountants	AP
17.	MAASB	Auditing and Assurance Standards Board of Malaysian Institute of Accountants	AP
18.	NBA	Nederlandse Beroepsorganisatie van Accountants	EU
19.	NZAuASB	New Zealand Auditing and Assurance Standards Board	AP
<b>Accounting Firms (10)<sup>7</sup></b>			
20.	BDO*	BDO International Limited	GLOBAL

<sup>7</sup> Forum of Firms members are indicated with a \*. The Forum of Firms is an association of international networks of accounting firms that perform transnational audits.

21.	CHI*	Crowe Horwath International	GLOBAL
22.	DTT*	Deloitte Touche Tohmatsu Limited	GLOBAL
23.	EYG*	Ernst & Young Global Limited	GLOBAL
24.	GTI*	Grant Thornton International Ltd	GLOBAL
25.	KPMG*	KPMG IFRG Limited (Network)	GLOBAL
26.	PKF*	PKF International Limited	GLOBAL
27.	PWC*	PricewaterhouseCoopers International Limited	GLOBAL
28.	RSM*	RSM International	GLOBAL
29.	SRA	SRA (Samenwerkende Register Accountants) (Netherlands Network)	EU
<b>Public Sector Organizations (8)</b>			
30.	ACAG	Australasian Council of Auditors-General	AP
31.	AGA	Auditor General of Alberta	NA
32.	AGC	Auditor General Canada	NA
33.	AGNZ	Auditor General of New Zealand	AP
34.	CIPFA	Chartered Institute of Public Finance & Accountancy	
35.	GAO	United States Government Accountability Office	NA
36.	INTOSAI	Financial Audit and Accounting Subcommittee of INTOSAI	GLOBAL
37.	PAS	Provincial Auditor Saskatchewan	NA
<b>Preparers of Financial Statements (1)</b>			
38.	ABA	American Bankers Association	NA
<b>Member Bodies and Other Professional Organizations (24)</b>			
39.	ACCA- CAANZ	Association of Chartered Certified Accountants - Chartered Accountants Australia and New Zealand	GLOBAL
40.	AE	Accountancy Europe	EU
41.	AICPA	American Institute of Certified Public Accountants	NA
42.	ANAN	Association of National Accountants of Nigeria	MEA
43.	CAI	Chartered Accountants Ireland – Audit and Assurance Committee	EU
44.	CAQ	Center for Audit Quality	NA
45.	CPAA	CPA Australia	AP
46.	CRUF	Corporate Reporting Users' Forum	GLOBAL
47.	EFAA	European Federation of Accountants and Auditors for SMEs	EU

48.	FACPCE	Federación Argentina de Consejos Profesionales de Ciencias Económicas (Argentine Federation of Professionals Councils of Economic Sciences)	SA
49.	IAA	Interamerican Accounting Association	SA
50.	IBRACON	Instituto dos Auditores Independentes do Brasil	SA
51.	IBR-IRE	Institut des Réviseurs d'Entreprise/ Instituut van de Bedrijfsrevisoren	EU
52.	ICAEW	Institute of Chartered Accountants in England and Wales	EU
53.	ICAG	Institute of Chartered Accountants (Ghana)	MEA
54.	ICAP	The Institute of Chartered Accountants of Pakistan	AP
55.	ICAS	Institute of Chartered Accountants of Scotland	EU
56.	ICAZ	Institute of Chartered Accountants of Zimbabwe	MEA
57.	ISCA	Institute of Singapore Chartered Accountants	AP
58.	ICPAK	Institute of Certified Public Accountants of Kenya	MEA
59.	KICPA	Korean Institute of Certified Public Accountants	AP
60.	NASBA	National Association of State Boards of Accountancy	NA
61.	SAICA	South African Institute of Chartered Accountants	MEA
62.	SMPC	IFAC Small and Medium Practices Committee	GLOBAL
<b>Academics (1)</b>			
63.	GC	Steven Glover (Brigham Young University) and Brant Christensen (University of Missouri)	NA
<b>Individuals and Others (2)</b>			
64.	CYGNUS ATRATUS	Cygnus Atratus	EU
65.	NDEG	New Delhi Expert Group	AP