

International Federation of Accountants

IFAC Update to AICPA Council

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Spring Council

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The “Other Bits”

Auditing

Ethics

Education

Public Sector FRS

Discussion Topics

- The AICPA IFAC Relationship
- Auditing and ethics developments
- SMP/SME issues
- One global voice
- Accounting for Sustainability
- Looking Forward

Auditing and Ethics

- Adoption
- Alternative assurance
- Practical support
- Impact Analysis (cost benefit)

SMP Task Force—Recommendations

- Voice, visibility, and communications
- Policy making and regulation
- Practical support
- Strategic planning
- Representation

One Global Voice

- Cacophony or Symphony?
 - G-20 and National governments
 - IOSCO
 - IFIAR
 - Global networks of firms and member bodies
 - Thought leadership

Accounting for Sustainability

- Framework
- Interconnected Reporting Initiative
- Sustainability opportunities for SMPs

What is on the Horizon?

- *SEC IFRS Roadmap*
- *PCAOB approach to the clarified ISAs*
- Late cycle criticism of the auditing profession
- Governance of standard setting



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