

## **Significant Issues and Conclusions**

Prepared by Member Body Development Staff

November 2012

*IFAC Statements of Membership Obligations*

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# Statements of Membership Obligations (SMOs) 1-7 (Revised)



This document was developed and approved by the Board of the International Federation of Accountants (IFAC).

The mission of the International Federation of Accountants (IFAC) is to serve the public interest by: contributing to the development, adoption and implementation of high-quality international standards and guidance; contributing to the development of strong professional accountancy organizations and accounting firms, and to high-quality practices by professional accountants; promoting the value of professional accountants worldwide; speaking out on public interest issues where the accountancy profession's expertise is most relevant.

# SIGNIFICANT ISSUES AND CONCLUSIONS

## PROPOSED AMENDMENTS TO THE STATEMENTS OF MEMBERSHIP OBLIGATIONS

This *Significant Issues and Conclusions* was prepared by the IFAC Member Body Development staff (staff). It relates to the Exposure Draft *Statements of Membership Obligations (1 – 7) (Revised)* (ED), published on December 6, 2011 on the IFAC website, and highlights proposed amendments to the ED as a result of staff deliberations with the Compliance Advisory Panel (CAP) based on an analysis of comments received.

### Background to the Revision of the SMOs

In accordance with the CAP Terms of Reference, the CAP and staff are responsible for reviewing the relevance, sufficiency, and efficacy of the *Statements of Membership Obligations (SMOs)* and for making related recommendations to the IFAC Board. In considering its 2010-2012 work program during its 2009 meetings, the CAP agreed to commence a review of the SMOs in 2010. The CAP discussed the initial Revision Project proposal at its meeting in April 2010 and subsequently consulted with the Public Interest Oversight Body (PIOB) in June 2010.

The project proposal was then presented to the IFAC Board and approved at its September 2010 meeting. The project proposal identified the following objectives:

- To review and revise the SMOs to ensure that the SMOs continue to be an effective framework for credible and high quality professional accountancy organizations focused on serving the public interest by supporting adoption and implementation of international standards and maintaining adequate enforcement mechanisms to ensure professional behavior of their individual members.
- To serve the public interest by revisiting the IFAC member obligations in the context of today's developments in international standards and regulatory environment, thereby ensuring further alignment of IFAC member obligations versus expectations of the accountancy profession by the public and key stakeholders. The project is also expected to serve the public interest by increasing the effectiveness of the IFAC Member Body Compliance Program thus enhancing credibility of the accountancy profession worldwide.

### Development of the Revised SMOs

In accordance with the SMO Revision Due Process,<sup>1</sup> in late 2010 task forces were set up to work on the revisions. Task forces chaired by a CAP member and other representatives from IFAC members were established for SMO 1 – *Quality Assurance* and SMO 6 – *Investigation and Discipline*. Due to the complex nature and the processes involved with these SMO subject areas, the establishment of these task forces and inclusion of subject matter experts was considered important for the revision process. SMOs 2 – *International Education Standards*, SMO 3 – *International Standards and Other Pronouncements Issued by the IAASB*, SMO 4 – *IESBA Code of Ethics for Professional Accountants*, SMO 5 – *International Public Sector Accounting Standards* and SMO 7 – *International Financial Reporting Standards* (“the standard-setting SMOs”) contain consistent principles and guidance. Consequently, the

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<sup>1</sup> The SMO Revision Due Process is available on the IFAC website at: [www.ifac.org/publications-resources/compliance-advisory-panel-strategy-and-smo-revision-due-process](http://www.ifac.org/publications-resources/compliance-advisory-panel-strategy-and-smo-revision-due-process)

CAP members and staff addressed the revisions required. The staff, task forces, and CAP members held various meetings and conference calls throughout 2010 and 2011 to prepare the ED. The IFAC Board approved the ED based on the CAP and staff's recommendation in November 2011.

### *Public Exposure of the Proposed SMOs*

In accordance with the SMO Revision Due Process, the ED was subject to public exposure for a period of 90 days from December 6, 2011 to March 5, 2012. As a result of the consultation, formal feedback was received from 55 organizations.<sup>2</sup> All comments letters received during the public exposure period are publically available on the IFAC website at [www.ifac.org/publications-resources/statements-membership-obligations-1-through-7-revised](http://www.ifac.org/publications-resources/statements-membership-obligations-1-through-7-revised)

The following additional information is provided at the end of this document:

- Appendix 1: Profile of Respondents and Overview of Comments Received
- Appendix 2: List of Respondents

### **CAP and Staff Consideration of Significant Issues**

The staff performed an analysis of the responses received, which served as the basis for identifying significant issues and initial staff deliberations with the CAP, the meetings of which were also attended by the PIOB observer. The CAP and staff undertook the following actions at its April 2012 meeting:

- A review of significant issues raised by respondents as identified by the staff. A compilation of all comments received was also provided to the CAP and to the PIOB observer;
- A discussion of proposed amendments to the SMOs;
- Consideration of whether (a) All significant issues raised by the respondents have been identified and brought to the CAP's attention through the analysis, draft amendments to the revised SMOs, and deliberations at the CAP meeting; and (b) the related amendments are limited and do not raise significant matters that would require re-exposure of the ED.

The following is a summary of significant issues discussed with the CAP and, where necessary, the changes as incorporated in the proposed amended SMOs.

### *Key Principles Including Applicability Framework, Adoption and Implementation and Best Endeavors*

In the ED, respondents were specifically asked to contemplate the following two issues.

1. Considering differing national regulatory environments around the world, does the applicability framework included in each SMO provide sufficient clarity on what is expected of member bodies when they have varying degrees of responsibility for an SMO area?
2. The SMOs refer to adoption and implementation of international standards and provide descriptions of both concepts to ensure that both terms are understood in their broader meaning. Are these descriptions sufficient to ensure a clear understanding that adoption and implementation encompasses a broad range of actions, including national convergence, harmonization, incorporation, transposition, and integration of international standards into national frameworks?

For both questions, respondents were generally supportive or very supportive of the proposed changes. In addition, they supported the continued use of the "best endeavors" concept. A number of respondents

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<sup>2</sup> Each organization submitting a joint comment letter was counted individually.

also indicated that the proposed revisions were clearer; better reflect best practices; serve as an effective framework for professional accountancy organizations; and better serve the public interest.

### *Translation*

Most respondents commenting on the issue of translation encouraged the CAP and staff to clarify the translation requirement proposed in the ED to ensure an undue burden would not be placed on IFAC members and to acknowledge that the priority and need for translation of a particular group of international standards may vary. The CAP and staff agreed to these suggestions and incorporated language to address the need to consider priorities.

### *SMO 1 – Quality Assurance (QA)*

SMO 1 received a significant number of comments from many organizations. Respondents were generally supportive of the revisions to SMO 1 – *Quality Assurance* (SMO 1) with the scope of a quality assurance review system receiving the most attention. Most of the respondents who commented on this subject supported the extension of the scope to firms performing audits of financial statements from the current requirement of listed-entity audits only (at a minimum). A few respondents expressed concern that further extending the scope would be costly, burdensome, and difficult to implement in their jurisdictions, despite the new Applicability Framework.

The CAP and staff discussed SMO 1 comments and suggestions in detail and agreed to retain the proposed expansion of scope to all audits of financial statements but acknowledged that priority should be given to statutory and public interest entity audits and agreed to further clarify language. The revised text of paragraph 15 of SMO 1 reads as follows:

~~“In accordance with the applicability framework, a~~ mandatory quality assurance review system shall be in place for firms performing audits of financial statements. ~~Depending on the legislative framework, due consideration~~In jurisdictions where coverage of all audits of financial statements (in accordance with paragraphs 34 through 41) creates an undue burden, priority shall be given to statutory audits and audits of financial statements of public interest entities. Nevertheless, all firms performing audits of financial statements shall be subject to the possibility of selection for quality assurance review.”

In addition, the CAP and staff agreed a longer timeframe should be provided for member bodies or responsible authorities to implement the revised SMO 1 requirements. An effective date of reviews conducted after January 1, 2014 is recommended for SMO 1.

The CAP and staff also decided to make a number of less significant changes and clarifications following the insightful comments received, including clarifying the references to International Standard on Quality Control (ISQC) 1 and the *Code of Ethics for Professional Accountants*, and adding additional examples to the list of suggested corrective and disciplinary actions.

The following additional requirement was introduced to acknowledge the nature of resources required (a similar requirement exists in SMO 6):

1. SMO 1 – *Quality Assurance*, paragraph 51,<sup>3</sup> Resources

“The body responsible for the quality assurance review system shall ensure the availability of appropriate expertise and adequate financial and other resources to enable the timely and effective quality assurance reviews.”

The CAP and staff also agreed to change the additional two guidance paragraphs into “shall” statements (i.e., requirements) given the nature of the circumstances they referred to.

2. SMO 1 – *Quality Assurance*, paragraph 65

The wording has been changed as follows: “If concerns regarding threats to the independence of the quality assurance review team cannot be eliminated or reduced to an acceptable level by appropriate safeguards to the satisfaction of all parties, a different quality assurance review team ~~is~~ shall be appointed.”

3. SMO 1 – *Quality Assurance*, paragraph 80<sup>4</sup>

The wording has been changed as follows: “The body responsible for the quality assurance review system ~~is encouraged to closely cooperate~~ shall consider closely cooperating with its oversight body, if any, and sharing information about the functioning of the quality assurance review system, as needed.”

*Standard-Setting SMOs: SMOs 2 – International Education Standards, SMO 3 – International Standards and Other Pronouncements Issued by the IAASB, SMO 4 – IESBA Code of Ethics for Professional Accountants, SMO 5 – International Public Sector Accounting Standards, and SMO 7– International Financial Reporting Standards*

Most of the respondents who provided specific comments on the standard-setting SMOs were generally supportive of the revisions and the clarifications provided by the development of the Applicability Framework. Some comments received are as follows:

- SMO 2 – *International Education Standards*

A few respondents from developing economies encouraged the CAP to consider whether it would be worthwhile to develop additional guidance to assist them with the implementation of the standards; the CAP and staff agreed that this comment will be forwarded to the International Accounting Education Standards Board (IAESB) for consideration. With respect to the comments about translation noted above, a few respondents directed their question on a need for all standards to be translated, specifically the translation of International Standards on Education.

- SMO 3 – *International Standards and Other Pronouncements Issued by the International Auditing and Assurance Standards Board (IAASB)*

A few respondents requested acknowledgment of the reference to the IAASB Permission Statement, *Modifications to International Standards of the IAASB – A Guide for National Standard Setters that Adopt the IAASB’s International Standards but Find it Necessary to Make Limited Modifications* as it relates to the description of adoption and implementation.

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<sup>3</sup> The paragraph number refers to the revised SMOs

<sup>4</sup> The paragraph number refers to the revised SMOs

- SMO 7 – *International Financial Reporting Standards (IFRS)*

A few respondents indicated their support for maintaining the requirement to adopt IFRS for listed entities and expanding the application guidance to encourage the use of IFRS for Small- and Medium-Sized Entities (SMEs) as a possible standard for non-public interest entities.

- SMO 6 – *Investigation and Discipline*

The majority of respondents commenting on SMO 6 generally supported the revisions made and provided extensive and detailed comments on the various sections of this SMO. As with SMO, 1 those comments focused on clarifying specific requirements and providing references to national legislative frameworks for specific requirements, considering that the rules related to investigation and discipline (I&D) are often set in law.

Based on the CAP and staff consideration of the comments received, additional guidance was added, including: improvement of the cross-reference between SMO 1 and 6 in relation to an unsatisfactory results of the QA; placing the investigative process on hold if the matter investigated is before a court; and the clarification of the paragraph requiring the body responsible for the I&D system to establish and maintain a process for the independent review of complaints.

In addition, a number of insightful comments were received relating to specific local jurisdictional environments. As these comments were not consistent among jurisdictions, the CAP and staff concluded that making the revisions would not bring additional clarity to the SMOs. The CAP and staff, however; agreed that these comments will be very useful when providing SMO implementation guidance and advice to member bodies.

With regard to public interest considerations, the CAP and staff agreed to add the following requirement to paragraph 47: “To the extent local laws permit, the public shall be made aware of disciplinary action against members.”

The CAP and staff also agreed to change additional two guidance paragraphs into “shall” statements (i.e., requirements) for additional clarity:

1. SMO 6 – Investigation & Discipline, paragraph 46: The following wording has been changed: Case reports are useful whether or not they identify the names of individuals and third parties involved. In all circumstances, ~~it is important to ensure that the rights of all concerned (for example, the rights the timing of publication or content of such reports shall not adversely affect the right~~ of those involved in related civil or criminal cases) ~~are not adversely affected by the timing or content of such reports~~. Where circumstances permit, third parties intending to produce such reports shall issue them after consulting those responsible for the investigative and prosecutorial process.”
2. SMO 6 – Investigation & Discipline, paragraph 53: The wording has been changed: To the extent that local laws permit, ~~in relation to members of member bodies holding two or more memberships, member bodies are encouraged to consider~~ informing relevant qualifying organization about the ~~outcome of the investigative proceeding~~ and IFAC member bodies are aware that members subject to disciplinary proceedings belong to other professional accountancy organizations or other professional organizations, member bodies shall consider informing such organizations regarding the outcome of disciplinary proceedings.

## **Conclusions of the CAP**

After reviewing and discussing the comments of the respondents and proposed amendments to the revised SMOs, the CAP agreed on the proposed revisions to the ED. In accordance with the due process, the CAP also considered and agreed that:

- all significant issues raised by the respondents have been identified and brought to the CAP's attention through the analysis, draft amendments to the revised SMOs, and deliberations at CAP meeting;
- the related amendments to the revised SMOs are limited and do not require re-exposure of the ED; and
- the original objectives of the Project Proposal for the Revision of the SMOs in September 2011 have been met.

The CAP and staff also recommend that the revised SMOs have an effective date of January 1, 2013, except for SMO 1, which has an extended effective date of January 1, 2014, as mentioned above.

## **Consultations and Final Approval**

The final proposed revisions were submitted for consultation with the PIOB in May 2012 and with the IFAC Board in June 2012. The final Revised SMOs were approved by the IFAC Board at its September 2012 meeting in New York and ratified by the IFAC Council in November 2012.

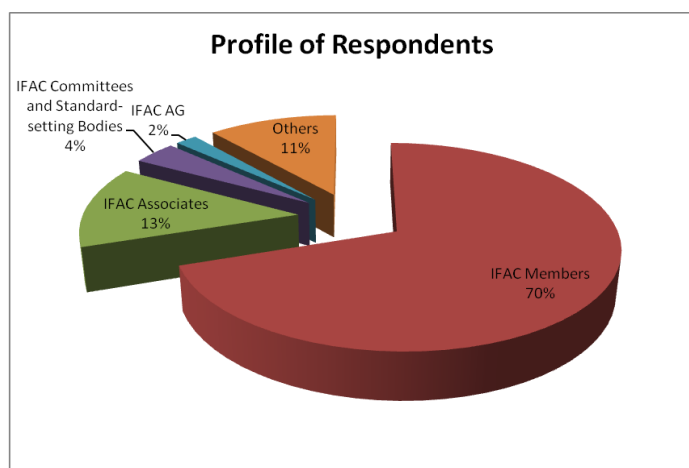


## Appendix 1 Profile of Respondents and Overview of Comments

### Profile of Respondents

A total of 53 comment letters were received—45 of which were from IFAC members and associates<sup>5</sup> and 8 from other entities, including the World Bank, Inter-American Development Bank, the IFAC Small and Medium Practices (SMP) Committee, and KPMG (the list of organizations that provided comments is included in Appendix 3). In the staff's opinion, there was a balance of responses from organizations in developed and developing economies and representing a range of responsibilities with respect to the SMOs.

Organizations that submitted comments included organizations of various profiles and purposes. In total, 53 comment letters were received from 55 organizations:



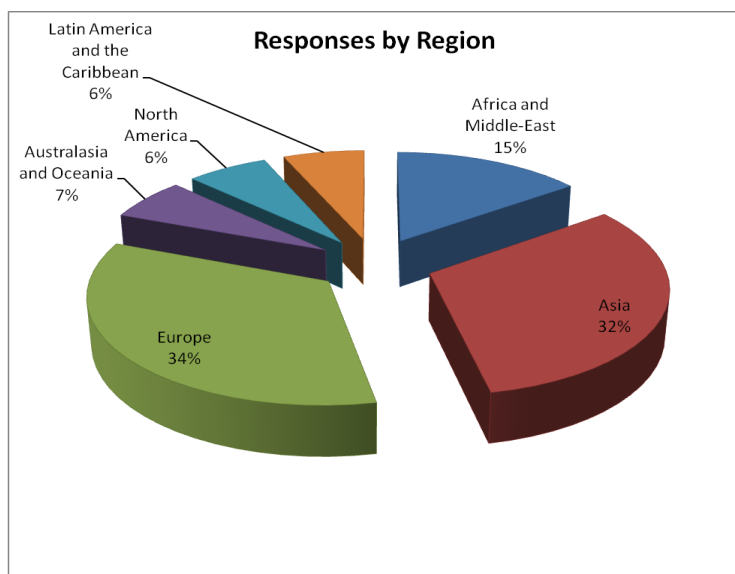
- 38 IFAC members;
- 7 IFAC associates;
- 1 IFAC Committee – the SMP Committee
- 1 independent standard-setting board supported by IFAC—the International Accounting Education Standards Board (IAESB);
- 1 IFAC Acknowledged Accountancy Grouping—the Fédération Internationale des

Experts-Comptables et Commissaires aux Comptes Francophones (FIDEF);

- 1 professional accountancy organization (PAO) currently applying for IFAC Membership—the Institute of Certified Public Accountants of Rwanda;
- 2 PAOs that are not members or associates and are not currently in the application process<sup>7</sup>
- 2 donor agencies—the World Bank and the Inter-American Development Bank (IDB);
- 1 audit firm—KMPG; and
- 1 individual working for a technical commission of the Interamerican Accounting Association (AIC) but not necessarily representing the views of the organization.

These organizations represent the wide diversity of the stakeholders in the IFAC Member Body Compliance Program (Program) and the Revision of the SMOs.

<sup>5</sup> Each organization submitting a joint comment letter was counted individually.



Regarding IFAC members and associates, respondents included both developed and developing PAOs. Although there are no strict criteria for distinguishing developed IFAC members or associates from developing ones, the staff could identify approximately 13 developing PAOs and 32 more-developed ones<sup>6</sup>. Additional comments from developing organizations would have been welcome but the number of responses received from this category of organizations is significant, considering that developing PAOS do not necessarily have the same level of resources and technical expertise as

other PAOs to respond to the exposure drafts that are issued at the international level.

### *Geographical Coverage*

In addition to the seven letters received from international organizations, comment received represented various regions of the world. Although additional comments from organizations based in Latin America and the Caribbean would have been welcome, the origin of the comment letters is relatively well-dispersed across continents:<sup>7</sup>

- Africa and Middle-East: 7
- Asia: 15
- Australasia and Oceania: 3
- Europe: 16
- North America: 3
- Latin America and the Caribbean: 2

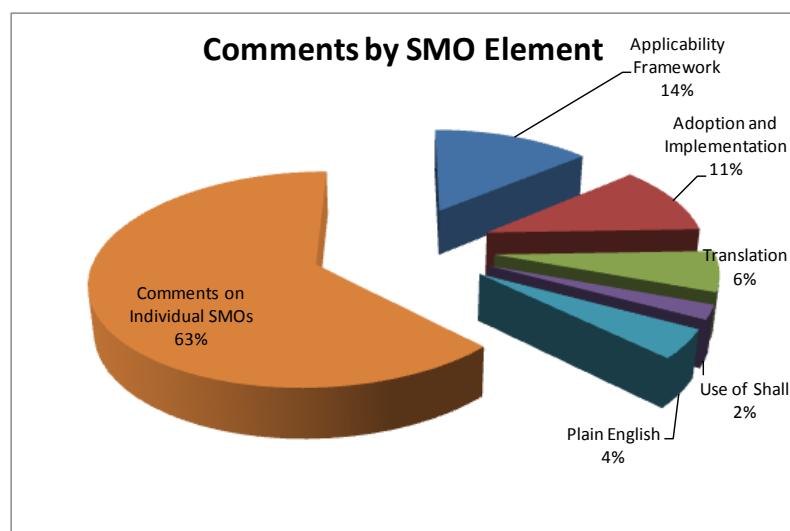
The nature of the comments received from organizations of the same continent is quite diversified, although staff noted that organizations from Asia, the European Union, and North America often commented on the applicability of the SMOs in the specific regulatory context in which they evolve, whereas developing organizations tended to provide comments of a diverse nature, often linked to the

<sup>6</sup> For the purposes of this paper, the list of developing PAOs includes: Chartered Accountants of Bangladesh (ICAB), Institute of Certified Practising Accountants Papua New Guinea (CPA PNG), Institute of Certified Accountants of Montenegro (ICAM), Institute of Certified Public Accountants of Uganda (ICPAU), Institute of Chartered Accountants of Pakistan (ICAP), Georgian Federation of Professional Accountants and Auditors (GFPAA), Mongolian Institute of Certified Public Accountants (MonICPA), National Association of Accountants and Auditors of Uzbekistan (NAAAUz), Pakistan Institute of Public Finance Accountants (PIPFA), Philippine Institute of Certified Public Accountants (PICPA), Society of Accountants in Malawi (SOCAM), the Union of Accountants of Czech Republic (UACR), and Vietnam Association of Accountants and Auditors (VAA).

<sup>7</sup> For the purpose of this paper, the AIC, FIDEF, IAESB, IDB, World Bank, KPMG, and the SMP Committee were classified as international entities.

development of the accountancy profession in their countries. However, no strict border can be applied to separate both groups of organizations.

### Comments Received on the Various Elements Covered by the Revised SMOs



The majority of respondents commented on all the main aspects covered by the SMOs, focusing especially on the new Applicability Framework, SMO 1 – Quality Assurance, and SMO 6 – Investigation and Discipline, and the change of terminology, including “incorporation” to “adoption and implementation”. In comparison, the standard-setting SMOs attracted somewhat fewer comments.

It should, nevertheless, be noted that the number of comments

received on each element covered by the Exposure Draft was also influenced by the questions asked at the end of the Explanatory Memorandum focused on the Applicability Framework and the change of terminology related to the adoption and implementation of international standards. Listed below is the number of comments received on each key elements of the Exposure Draft:

- Applicability Framework: 31
- Best Endeavors Concept<sup>8</sup>: 9
- Compliance Assessment : 1
- Adoption and Implementation: 24
- Translation: 14
- Use of Shall: 5
- Plain English: 10
- SMO 1, *Quality Assurance*: 33
- SMO 2, *International Education Standards*: 16
- SMO 3, *International Standards on Auditing*: 16
- SMO 4, *Code of Ethics for Professional Accountants*: 16
- SMO 5, *International Public Sector Accounting Standards*: 15
- SMO 6, *Investigation and Discipline*: 28
- SMO 7, *International Financial Reporting Standards*: 18

<sup>8</sup> Comments on the Applicability Framework also indirectly addressed the “best endeavors” concept and the Compliance Assessment.

## Appendix 2: List of Respondents to the Exposure Draft on the Proposed Revised Statements of Membership Obligations

SMO ED Comments Received from IFAC Member Bodies				
#	Country	Organization	Member/ Associate	Geographic Region
1.	Australia	CPA Australia	Member	Australasia and Oceania
2.	Australia	Institute of Chartered Accountants in Australia (ICA)	Member	Australasia and Oceania
3.	Bangladesh	Institute of Chartered Accountants of Bangladesh (ICAB)	Member	Asia
4.	Belgium	Institut des Réviseurs d'Entreprises (IRE-IBR)	Member	Europe
5.	Brazil	Conselho Federal de Contabilidade (CFC); and Instituto dos Auditores Independentes do Brasil (IBRACON)	Members	Latin America and the Caribbean
6.	Brunei	Brunei Darussalam Institute of Certified Public Accountants (BICPA)	Associate	Asia
7.	Canada	Canadian Institute of Chartered Accountants (CICA)	Member	North America
8.	Canada	Certified General Accountants Association of Canada (CGA)	Member	North America
9.	China	Chinese Institute of Certified Public Accountants (CICPA)	Member	Asia
10.	Czech Republic	The Union of Accountants of Czech Republic (UACR)	Member	Europe
11.	France	Compagnie Nationales des Commissaires aux Comptes (CNCC); and Conseil supérieur de l'ordre des Experts – Comptables (CSOEC)	Members	Europe
12.	Georgia	Georgian Federation of Professional Accountants and Auditors (GFPAA)	Member	Asia
13.	Germany	Institut der Wirtschaftsprüfer (IDW)	Member	Europe
14.	Germany	Wirtschaftsprüferkammer (WPK)	Member	Europe
15.	Hong Kong	Hong Kong Institute of Certified Public Accountants (HKICPA)	Member	Asia
16.	Ireland	Institute of Certified Public Accountants in Ireland	Member	Europe

<b>SMO ED Comments Received from IFAC Member Bodies</b>				
<b>#</b>	<b>Country</b>	<b>Organization</b>	<b>Member/ Associate</b>	<b>Geographic Region</b>
		(CPA Ireland)		
17.	Italy	Consiglio Nazionale Dei Dottori Commercialisti E Degli Esperti Contabili (CNDCEC)	Member	Europe
18.	Japan	The Japanese Institute of Certified Public Accountants (JICPA)	Member	Asia
19.	Kenya	Institute of Certified Public Accountants of Kenya (ICPAK)	Member	Africa and Middle East
20.	Republic of Korea	Korean Institute of Certified Public Accountants (KICPA)	Member	Asia
21.	Madagascar	Ordre des Experts Comptables et Financiers de Madagascar (OECFM)	Member	Africa and Middle East
22.	Malawi	Society of Accountants in Malawi (SOCAM)	Member	Africa and Middle East
23.	Malaysia	Malaysian Institute of Accountants (MIA)	Member	Asia
24.	Mexico	Instituto Mexicano de Contadores Públicos, A.C. (IMCP)	Member	Latin America and the Caribbean
25.	Mongolia	Mongolian Institute of Certified Public Accountants (MonICPA)	Associate	Asia
26.	Montenegro	Institute of Certified Accountants of Montenegro (ICAM)	Associate	Europe
27.	Pakistan	Institute of Chartered Accountants of Pakistan (ICAP)	Member	Asia
28.	Pakistan	Pakistan Institute of Public Finance Accountants (PIPFA)	Associate	Asia
29.	Papua New Guinea	Certified Practising Accountants Papua New Guinea (CPA PNG)	Associate	Australasia and Oceania
30.	Philippines	Philippine Institute of Certified Public Accountants (PICPA)	Member	Asia
31.	Russia	Institute of Professional Accountants of Russia (IPAR)	Member	Europe
32.	Spain	Instituto de Censores Jurados de Cuentas de España (ICJCE)	Member	Europe

<b>SMO ED Comments Received from IFAC Member Bodies</b>				
<b>#</b>	<b>Country</b>	<b>Organization</b>	<b>Member/ Associate</b>	<b>Geographic Region</b>
33.	South Africa	South African Institute of Professional Accountants (SAIPA)	Member	Africa and Middle East
34.	Sweden	The Institute for the Accountancy Profession in Sweden (FAR)	Member	Europe
35.	Uganda	Institute of Certified Public Accountants of Uganda (ICPAU)	Member	Africa and Middle East
36.	United Kingdom	Association of Accounting Technicians (AAT)	Associate	Europe
37.	United Kingdom	Association of Chartered Certified Accountants (ACCA)	Member	Europe
38.	United Kingdom	Chartered Institute of Management Accountants (CIMA)	Member	Europe
39.	United Kingdom	Chartered Institute of Public Finance & Accountancy (CIPFA)	Member	Europe
40.	United Kingdom	Institute of Chartered Accountants in England and Wales (ICAEW)	Member	Europe
41.	United States	American Institute of CPAs (AICPA)	Member	North America
42.	Uzbekistan	National Association of Accountants and Auditors of Uzbekistan (NAAAUz)	Associate	Asia
43.	Vietnam	Vietnam Association of Accountants and Auditors (VAA)	Member	Asia

<b>SMO ED Comments Received from IFAC Boards &amp; Committees</b>		
<b>#</b>	<b>IFAC Board/Committee</b>	<b>Geographic Region</b>
1.	IFAC Small and Medium Practices (SMP) Committee	International
2.	International Accounting Education Standards Board (IAESB)	International

<b>SMO ED Comments Received from Other Organizations</b>		
<b>#</b>	<b>PAO</b>	<b>Geographic Region</b>
1.	Fédération International Des Experts-comptables et commissaires aux comptes Francophones (FIDEF)	International
2.	Comment received from an individual who is a technical advisor to at AIC	International
3.	Institute of Certified Public Accountants of Rwanda (ICPAR)	Africa and Middle East
4.	GCC Accounting & Auditing Organization (GCCAAO)	Africa and Middle East
5.	KPMG IFRG Limited	International
6.	Inter-American Development Bank (IDB)	International
7.	Federation of Accountants, Auditors and Consultants of Uzbekistan (FAACU)	Asia
8.	World Bank (WB)	International

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