

**ASOCIACIÓN INTERAMERICANA DE CONTABILIDAD
INTERAMERICAN ACCOUNTING ASSOCIATION
ASSOCIAÇÃO INTERAMERICANA DE CONTABILIDADE**

IBERAM PROJECT

HIGH-QUALITY SPANISH TRANSLATIONS OF IFAC'S PUBLICATIONS

BACKGROUND AND OBJECTIVES

Due to the need of Spanish speaking countries to have high quality Spanish language translations of all the international standards and other publications developed and issued by the independent international standards setting boards "SSBs" (IAASB, IESBA, IAESB, and IPSASB) and published by the International Federation of Accountants (IFAC), in 2010 IFAC began a dialogue with its member bodies from Argentina, Mexico and Spain in order to establish a cooperation agreement to produce the Spanish translations of the above mentioned standards and publications. These conversations continued in meetings conducted on November 2, 2011 in New York.

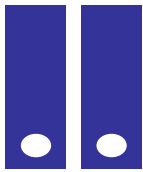
On November 18, 2011 in Berlin during the IFAC Council meeting and under the leadership of IFAC, the Instituto de Censores Jurados de Cuentas de España (ICJCE), la Federación Argentina de Consejos Profesionales de Ciencias Económicas (FACPCE) y el Instituto Mexicano de Contadores Públicos (IMCP) met and agreed to prepare a Memorandum of Understanding (MOU) to work together on a Spanish language translation process. Finally in October 2, 2012 in New York the MOU was approved, which became the starting date of the IberAm Project. The Interamerican Accounting Association (AIC), regional organization of IFAC for Latin America and the Caribbean, signed the MOU as an observer body.

The authorities who signed the IberAm Project MOU on October 2, 2012 in New York were the following:

- Ian Ball Chief Executive Officer - IFAC
- Rafael Cámara President - ICJCE
- José Luis Doñez President - IMCP
- Ramón Vicente Nicastro President – FACPCE
- Juan A. Flores Galarza Secretary for International Affairs – AIC

In recognition of the signing of the IberAm Project MOU, the CEO of IFAC, Ian Ball said the following "Taking into account the significance of the Spanish language in relation to global adoption and implementation of international standards, this formal establishment of a cooperation framework is a very important milestone. Working collaboratively we should be able to achieve much more than any one of our organizations could do alone. We believe that this project will be of great benefit to the global accounting and auditing profession and we are extremely grateful for the valuable contributions of our member bodies and our regional organization in this regard."

It is clearly established that the fundamental objective of the IberAm Project is based on IFAC's mission and it is sustained through the goodwill of the participating organizations to work together in the public interest, in compliance with the MOU in order to achieve a single, high quality Spanish language translation of IFAC'S publications. Some of the translations will be available at no charge via the IFAC website (such as the Statements of Membership Obligations - SMOs), while other translated publications may be made available for a fee under terms of an IFAC-authorized license agreement.



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STRUCTURE AND MEETINGS OF THE IBERAM PROJECT

In accordance with the Bylaws, the IberAm Project structure is divided into two working committees as follows:

Executive Committee - The Executive Committee, referred to as the ExCom, is the highest decision-making authority of the IberAm Project and it is comprised of the Presidents of ICJCE, IMCP and FACPCE, each with voting rights (three votes in total). Each member body can appoint an additional operational representative to whom the presidents may delegate their authority when appropriate. IFAC and AIC, as well as the Secretary of the ExCom, participate as observers without voting rights.



The ExCom is responsible for the translation of the international standards and other documents published by IFAC. The translations are performed by one of the member bodies acting individually, or in some cases acting jointly. It also has the authority to appoint the President, Secretary and members of the Review Committee (RevCom). The ExCom is also responsible for the approval of the translations after they have been reviewed by the RevCom. The ExCom is currently comprised of the following members:

Ramón Vicente Nicastro	FACPCE	Member
Leobardo Brizuela Arce	IMCP	Member
Mario Alonso Ayala	ICJCE	Member
Silvia Beatriz Lemos	FACPCE	Deputy Member
Gabriel Llamas Monjardín	IMCP	Deputy Member
Ramón Casals	ICJCE	Deputy Member
Javier Quintana	ICJCE	ExCom Secretary
Gustavo Gil Gil	AIC	Observer
Juan A. Flores Galarza	AIC	Observer
Kelly Anerud	IFAC	Coordinator

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Buenos Aires Meeting on March 7, 2014

The ExCom meetings held since the signing of the MOU include:

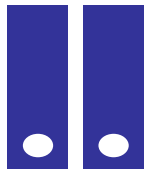
- 2012 October 2 – New York, USA (signing of the MOU)
- 2013 February 5 – México City, México (inaugural meeting of the ExCom)
- 2013 July 30 – Cartagena, Colombia
- 2013 October 8 - Madrid, Spain
- 2014 March 7 – Buenos Aires, Argentina
- 2014 June 18 – Conference Call
- 2014 September 23 – Conference Call
- 2014 November 10 – Rome, Italy
- 2015 January 8 – Conference Call



ExCom Meeting on October 8, 2013 - Spain



ExCom Inaugural Meeting on February 5, 2013 - Mexico



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Review Committee- RevCom - Is the committee responsible for the review of all the publications translated by the ExCom. It is comprised of six members with speaking and voting rights, two representatives from each member body of the ExCom. Also, other non-voting institutional representatives can be part of the RevCom. Currently, the RevCom is comprised of the following members:

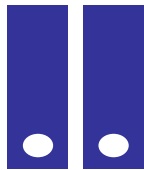
Guillermo Español	FACPCE	President
Rafael García	IMCP	Secretary
Cayetano Mora	FACPCE	Member
Bernardo Soto	IMCP	Member
Jorge Herreros	ICJCE	Member
Adela Vila	ICJCE	Member
Remy Ángel Terceros	Bolivia	Institutional Member
Ana López	Colombia	Institutional Member
Luis Diego León	Costa Rica	Institutional Member
Horacio Alfredo Castellanos	El Salvador	Institutional Member
Álvaro Artiles	Nicaragua	Institutional Member
Daniel Tammi	Uruguay	Institutional Member

The RevCom has had more than twenty meetings via telephone or internet.

PROJECT DELIVERABLES

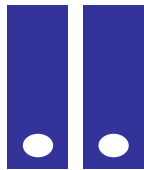
Since the signing of the MOU, the IberAm Project has produced the following translations, which are currently at different stages of the translation/review/approval process:

ITEM	SOURCE	CATEGORY	TITLE	DATE
1	IAASB	Handbook	Handbook of International Quality Control, Auditing, Review, Other Assurance, and Related Services Pronouncements	2013 Edition and subsequent translated handbook editions as they become available
2	IAASB	Guidance Publication	Staff Questions & Answers - Applying ISQC 1 Proportionately with the Nature and Size of a Firm	2012
3	IAASB	Other - Powerpoint slides	Powerpoint slides from IAASB Video Modules (12 modules in total; 200+ Powerpoint slides for use in educational/training activities)	2009-2010
4	IAASB	Guidance Publication	Staff Questions & Answers - Applying ISAs Proportionately with the Size and Complexity of an Entity	2009
5	IAASB	Guidance Publication	Staff Questions & Answers – Professional Skepticism in an Audit of Financial Statements	2012
6	IAASB	Exposure Draft	Re-Exposure of ISA 720 (Revised), The Auditor's Responsibilities Relating to Other Information in Documents Containing or Accompanying Audited Financial Statements and the Auditor's Report Thereon	2014



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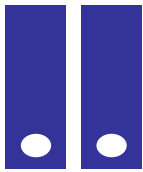
7	IAASB	Exposure Draft	Disclosures Exposure Draft	2014
8	IAESB	Handbook	Handbook of International Education Pronouncements	2015 Edition and subsequent translated handbook editions as they become available (IES 1 and IES 4 already translated)
9	IESBA	Handbook	Handbook of the Code of Ethics for Professional Accountants	2014 Edition and subsequent translated handbook editions as they become available
10	IESBA	Guidance Publication	IESBA Staff Questions and Answers - Implementing the Code of Ethics— Parts I and II	2010/2012
11	IFAC-SMPC	Guidance Publication	Guide to Quality Control for Small- and Medium-Sized Practices, Third Edition (translated prior to IberAm project, but can be made available)	3rd edition (2011) and subsequent translated editions as they become available
12	IFAC-SMPC	Guidance Publication	Companion Manual: Guide to Quality Control for SMPs/Guide to Using ISAs in the Audits of SMEs	2012
13	IFAC-SMPC	Guidance Publication	Guide to Using International Standards on Auditing in the Audits of Small- and Medium-Sized Entities, Third Edition	3rd edition (2011) and subsequent translated editions as they become available
14	IFAC-SMPC	Guidance Publication	Guide to Review Engagements for Small- and Medium-Sized Practices - 1st Edition	1st edition (2013) and subsequent translated editions as they become available
15	IFAC-PAIBC	Guidance Publication	<u>International Good Practice Guidance Publications:</u> <ul style="list-style-type: none"> • Preface to IFAC's International Good Practice Guidance • Defining and Developing an Effective Code of Conduct for Organizations • Project Appraisal Using Discounted Cash Flow • Evaluating and Improving Governance in Organizations • Evaluating and Improving Costing in Organizations • Predictive Business Analytics: Improving Business Performance with Forward-Looking Measures • Evaluating and Improving Internal Control in Organizations • Principles for Effective Business Reporting Processes 	2007 - 2013 and subsequent or new translated editions as they become available
16	IFAC-PAIBC	Report	Competent and Versatile: How Professional Accountants in Business Drive Sustainable Success	2011



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17	IFAC-PAIBC	Brochure	Competent and Versatile: Brochure	2011
18	IFAC-PAIBC	Guidance Publication	Project and Investment Appraisal for Sustainable Value Creation - International Good Practice Guidance	2013
19	IFAC-PAIBC	Report	Finance Leadership – 5 principles guiding the role and expectations of a CFO	2013
20	IFAC-PAIBC	Guidance Publication	Guidance on Reporting Supplementary Financial Measures – Definition, Principles, and Disclosures	2014
21	IFAC-PAIBC	Framework	International Public Sector Governance Framework	2014
22	IFAC-PAODC	Guidance Publication	Establishing and Developing a Professional Accountancy Body (PAODC Toolkit)	2011
23	IFAC-PAODC	Guidance Publication	Establishing Governance: A Guide for Professional Accountancy Organizations	2013
24	IFAC-PAODC	Guidance Publication	Mentoring: The Path to Sustainable Development	2013
25	IFAC-PAODC	Guidance Publication	Mentoring Guidelines for Professional Accountancy Organizations	2011
26	TAC-FoF	Paper	Engagement Quality Control Reviews: Practical Considerations	2013
27	IFAC	Other	Statements of Membership Obligations (SMOs) 1-7 (Revised)	2012
28	IFAC	Other	<u>Summary in Spanish of IFAC Policy Position Papers 1-8:</u> 1 - Regulation of the Accountancy Profession 2 - A Single Set of Auditing Standards: Audits of Small- and Medium-Sized Entities 3 - International Standard Setting in the Public Interest 4 - Public Sector Financial Management Transparency and Accountability: The Use of International Public Sector Accounting Standards 5 - A Definition of the Public Interest 6 - Global Regulatory Convergence and the Accountancy Profession 7 - Effective Governance, Risk Management, and Internal Control	Various through October 2013

Furthermore, the IberAm Project was profiled at the World Congress of Accountants through the parallel session “[Translating International Standards and Guidance: Best Practices and Tools to Achieve Quality Translations](#),” as well as in the Project Gallery. The Project Gallery showcased important global projects that contribute to the development of our profession.



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FINAL COMMENTS

There is no doubt that the IberAm Project is starting to show great results. In spite of only having been in existence for two short years, it has produced twenty-eight (28) Spanish language translations, currently in different stages of approval. In December 2014, the IberAm Project published and made available to interested users at no charge the first translated document "Statements of Membership Obligations (SMOs) 1-7 (Revised)".

This publication is available in [http://www.ifac.org/sites/default/files/publications/files/Statements-of-Membership-Obligations-\(SMOs\)-1-7-\(Revised\).pdf](http://www.ifac.org/sites/default/files/publications/files/Statements-of-Membership-Obligations-(SMOs)-1-7-(Revised).pdf).

It is expected that during the first half of 2015, most of the products currently in the translation and review process will be completed and made available for the benefit of interested parties in Spanish speaking countries.

The Interamerican Accounting Association (AIC), expresses its great satisfaction for the accomplishments and consolidation of such an important project for the benefit of the entire Latin-American and Caribbean region. Now the region can count on having a single, high quality Spanish language translation of the international standards and other IFAC publications. AIC recognizes the great contributions that the ICJCE, FACPCE and the IMCP have made to the region through this project, with the leadership of IFAC and the full support of AIC.

We recognize and are deeply thankful for the human and professional qualities exhibited by the authorities of ICJCE, FACPCE, IMCP and the efficient and dedicated work of Kelly Anerud of IFAC. With her great effort the Spanish speaking accounting profession can confidently look toward the future, secure in the knowledge that they can rely on a single, high quality Spanish language translation of the international standards and other documents published by IFAC. Also, I would like to recognize the support given by the authorities of IFAC that in some way or another have participated in the activities of the project such as Ian Ball, Russell Guthrie and Sylvia Tsen. The IberAm Project experience is worthy of being emulated by other regions of the world.

Finally, I would like to emphasize the IberAm Project slogan, "The whole is greater than the sum of the parts", Aristotle's philosophy and vision that have been guiding our work and actions in this highly relevant initiative and will continue to be our principal motivation to serve the public interest.

Congratulations to everyone.



**Gustavo Gil Gil
PRESIDENT – AIC**