

## IFAC - Iniciativas Abril 2023

### IFAC

#### IMPACT #1: Strong and Sustainable Accountancy Profession

- **[A Call to Action for IFAC Members after International Women's Day!](#)** There is striking evidence in the world highlighting the positive impact of women's leadership and **IFAC wants to put the spotlight on outstanding examples from the profession**. On International Women's Day 2023, IFAC launched a year-long initiative to feature inspirational women, with diverse roles and backgrounds, who all have one thing in common: their accountancy education has contributed to their accomplishments. We are looking for contributions from women working in the private, public, entrepreneurship or not-for-profit sectors. We are particularly interested in success stories of women of all ages, highlighting that the qualification is opening-up a very varied offering of attractive careers, possibly with a global reach, allowing adequate work-life balance, and that accountancy education has been a key financial and social enabler. We will feature the selected profiles in our dedicated section of the IFAC's Knowledge Gateway called **Women Take the Lead: Get to Know Accounting's Changemakers** as well as on social media. *If you know of such outstanding and inspiring women in your membership and you want to see them featured in our series, please send a short biography highlighting who they are, their career path, and how the accountancy education contributed to making them a successful change-maker or leader to [Cecile Bonino](#) and [Darlene Nzorubara](#).*
  - IFAC was delighted to close out Women's History Month with the **naming of [Helen Partridge](#) as new Chief Financial Officer!**
- **[The Role Accounting Technicians Can Play in the Global Accountancy Ecosystem](#)** — Accounting Technicians (ATs) are part of the global accountancy profession, working across all sectors in financial management roles that are essential. When ATs are empowered with appropriate technical knowledge and practical skills—and valued by employers—they support the production of reliable financial and non-financial information that drives timely, and informed decision making and delivers transparency and accountability.
  - **For guidance on implementing an AT program, [visit IFAC's dedicated AT resource page!](#)**
- **[Exploring the IESBA Code Series](#)** — IFAC has again collaborated with the IESBA to produce new Exploring the IESBA Code publications. This time with a focus on **artificial intelligence** and **technology**. Each installment focuses on a specific aspect of the Code using real-world situations in a manner that is relatable and practical.
  - **[Exploring The IESBA Code Series - now in audio format](#)** — IFAC and the IESBA have partnered with ProDio to deliver audio-versions of Exploring the IESBA Code free on the ProDio website. The content is free. An email address will be necessary to access.
- **PAO Digital Readiness:** Explore IFAC's **[PAO Digital Transformation Series webpage](#)** which is regularly updated with additional articles, videos, and resources!
- **IFAC Offers Digital Access to [International Accountancy Standards \(IAASB, IESBA, IPSASB\) – eIS](#); [Accountancy Education \(IES\)](#); and the [Statements of Membership Obligations \(SMOs\)](#).** Explore the platforms & resources!
- **[EdExchange](#)** — At IFAC, we have the privilege of meeting with global experts on important topics. These experts inform IFAC's work and our volunteer advisory groups' thinking. In particular, the **[International Panel on Accountancy Education](#)** uses regular conversations with experts to understand current issues facing our profession, explore implications to the profession, including effects on accountants' skills and competencies. The IFAC EdExchange video series presents these conversations for all to consider the impact for developing skills and competencies, or acquiring knowledge, for the accounting profession.
  - Does your organization have an accomplishment that supports the advancement of accountancy education that we can include in the **[IFAC Accountancy Education E-Tool](#)** and share across the network? Please send to [education@ifac.org](mailto:education@ifac.org).

#### IMPACT #2: Strong and Sustainable Private and Public Sector Organizations

- **[Sustainable Debt and the Role of Professional Accountants in Business and the Public Sector](#)** — To meet their sustainability commitments, companies are increasingly focused on financing sustainability-related transition projects that require extensive capital at lower cost. This

report is based on a presentation by John Uhren, Head of Sustainable Finance, Products and Strategy at BMO, on sustainable finance trends, product types and important considerations in securing, and ensuring confidence in, sustainability debt instruments.

- **Case Study: Integrated Profit and Loss Accounting at Natura & Co** — This case study article highlights Natura & Co's Integrated Profit and Loss (IP&L) approach and methodology, as well as the role of the finance team in its development. Natura is a leader in impact accounting, using its IP&L and underlying methodology to quantify the impacts and net value of its corporate performance on environmental, social, and human capital. Natura implemented the IP&L model as a strategic management and decision-making tool, as the results can be compared directly with the financial results, which helps in risk management and reporting to investors, and contribute to the operationalization of stakeholder capitalism.
- **Pathways to Accrual** – IFAC launched a digital platform, providing a central access point to resources helpful for governments and other public sector entities planning and undertaking a transition from cash to accrual accounting including adopting and implementing International Public Sector Accounting Standards (IPSAS). The platform will continue to improve and adapt with resources and feedback. If your jurisdiction has a case study or resource to share, [let us know!](#)

### IMPACT #3: Strong and Sustainable Financial Markets and Economies

- **Momentum Builds for Corporate ESG Disclosure and Assurance, Yet Reporting Inconsistencies Linger, Study Finds: *Third Report from IFAC and AICPA & CIMA Identifies Sustainability Trends and Progress over Three-Year Span*** — The largest global companies continue to show momentum on corporate reporting and related assurance involving environmental, social and governance (ESG) issues, according to a [new report](#) from IFAC and AICPA & CIMA. Significant hurdles remain, however, when it comes to providing consistent, comparable, and high-quality sustainability information for investors and lenders.

**IFAC's News Page:** Please save for your continuous reference IFAC's [news page](#). The news page will feature the latest updates and publications released by IFAC.

**IFAC's Global Knowledge Gateway:** Please save for your continuous reference [IFAC's Global Knowledge Gateway](#) for insights, resources, and tools from leading voices in accountancy and business. New articles on the Gateway this month:

- [Can You See Yourself Series: A "Day in the Life" of a Sustainability Reporting Senior Manager](#)
- [Women Take the Lead: Get to Know Accounting's Changemakers](#)
  - [Interview with Digital Nomad Heather Smith](#)
- [Is Trust Enough to Fight Money Laundering?](#)
- [Zooming in on Mexico's Recent ESG Corporate Reporting \(also available in Spanish\)](#)
- [How Management Accountants Can Guide Companies on Climate](#)
- [The State of Play in Sustainability Assurance](#)
- [Accounting Technicians: A Key Component of the Accountancy Ecosystem](#)

### Events

**IFAC's Events Page:** Please save for your continuous reference IFAC's [events page](#). The Events page will feature free events held by IFAC, the independent standard-setting boards, IFAC member organizations, and the Forum of Firms. If you have an upcoming event, you would like included on the Events page, *please e-mail me*.

**April 4, 2023**

**Equipping the Public Sector for Sustainability Action:** *Advancing transparency, comparability, and accountability with sustainability reporting*

**Time:** 4:00pm-7:00pm CET

**Location:** Zoom & In person - Brussels, Belgium

Progressing sustainable development goals, including those related to climate change requires urgent public sector action. Yet, as of now, no internationally recognized public sector reporting framework exists to help governments to measure and manage their critical contributions and actions take to address the global climate emergency. With its public sector standard setting expertise and support of the international community, the International Public Sector Standard Setting Board (IPSASB) is exploring how it might

change that.

IPSASB, IFAC, and Accountancy Europe invite you to join a lively hybrid discussion around key ideas the IPSASB is exploring related to the development of sustainability standards and what resources are necessary to deliver the public sector guidance needed to report on the programs and actions taken by governments to address the climate emergency.

- April 18, 2023** [Register Here!](#)  
**IESBA's Engagement Team – Group Audits Independence Webinar**  
**Time:** 9:00 – 10:00 AM EST      **Location:** Zoom  
Join the IESBA to receive a high-level overview of the [Final Pronouncement to the Revisions to the Code Relating to the Definition of Engagement Team and Group Audit](#). This one-hour webinar will also include an opportunity for stakeholders to participate in a questions and answers session with the presenters. [Register here!](#)
- May 15-18, 2023** [The 7th edition of the Africa Congress of Accountants \(ACOA2023\) will be hosted in Abidjan, Côte d'Ivoire from 15-18 May 2023](#) under the theme Structural Transformation and Growth of Africa Economies. This unique edition of the congress will gather more than 2000 delegates and speakers from more than 65 English-, French-, and Portuguese-speaking countries, and provide an excellent opportunity to connect, share, and expand in Africa.

**Early bird discounts are available through April 30<sup>th</sup>** – please visit the [ACOA 2023 website](#) for details.

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### [International Foundation for Ethics and Audit](#)

The International Foundation for Ethics and Audit (IFEA or the Foundation) is a non-profit organization that supports high-quality, international standard setting in ethics, audit, and assurance in the public interest. The Foundation fulfills its mission through its two standard-setting boards, the [International Auditing and Assurance Standards Board](#) and the [International Ethics Standards Board for Accountants](#).

- [New International Foundation for Ethics and Audit Strengthens Independence of the Standard-Setting System](#) — The Board of Trustees of the [International Foundation for Ethics and Audit](#) (IFEA, or the Foundation) celebrates the launch of the Foundation, which implements a key recommendation contemplated in the Monitoring Group's July 2020 Recommendations, [Strengthening the International Audit and Ethics Standard-Setting System](#). The objective in establishing the Foundation is to move the IESBA and the IAASB to a new entity that is independent of IFAC. Under the new structure, IESBA Chair Ms. Gabriela Figueiredo Dias and IAASB Chair Mr. Tom Seidenstein serve as Co-CEOs of the Foundation. The Public Interest Oversight Board (PIOB) continues its role as an independent oversight board, supporting the public interest responsiveness of the international standards and the effective delivery of the boards' strategies.
- [Questions & Answers on the International Foundation for Ethics and Audit](#) — Stakeholders are encouraged to visit the [IFEA's website](#) and [Q&A](#) to learn more about the Foundation.

### [IESBA](#)

#### News

- [IESBA Staff Releases Q&As To Spotlight Key Changes To The Definitions Of Listed Entity And Public Interest Entity In The IESBA Code](#) — IESBA staff released a [questions and answers \(Q&As\) publication](#) on the [revisions to the definitions of listed entity and public interest entity \(PIE\)](#) in the Code. The Q&A publication is designed to highlight, illustrate or explain aspects of the PIE revisions in the Code and is intended to complement the [Basis for Conclusions](#) for the final pronouncement. It will assist national standards setters, professional accountancy organizations, and firms in adopting and/or implementing the PIE revisions.
- [IESBA March Meeting is First-Ever Board Meeting In The Middle East & Kicks Off With Abu Dhabi Accountability Authority's Announcement of Adoption of IESBA Code](#) — At the start of the IESBA March Board Meeting, the Abu Dhabi Accountability Authority (ADAA), host of the 5-day meeting, announced that it has adopted the 2022 edition of the IESBA *International Code of Ethics for Professional Accountants (including International Independence Standards)*. ADAA is the ultimate

authority responsible for promoting the principles of accountability, transparency, and integrity across all Abu Dhabi government entities and institutions, whether local or international, in which the Abu Dhabi government has a vested interest of over 25%.

- [IESBA Strengthens and Clarifies Independence Requirements for Group Audits](#) — IESBA released **final revisions** to the *International Code of Ethics for Professional Accountants (including International Independence Standards)* (the Code) to address holistically the various independence considerations in an audit of group financial statements. The revisions also deal with the independence and other implications of the changes made to the definition of an engagement team in the Code to align with changes to the definition of the same term in the IAASB's International Standards on Auditing (ISAs) and International Standards on Quality Management (ISQMs). The pronouncement will be effective for audits of financial statements and group financial statements for **periods beginning on or after December 15, 2023**, with early adoption permitted.
  - [IESBA's Engagement Team – Group Audits Independence WEBINAR](#) — On **April 18, 2023 at 9:00 AM EST** receive a high-level overview of the Final Pronouncement to the Revisions to the Code Relating to the Definition of Engagement Team & Group Audit. [Register here!](#)

This one-hour webinar will include an opportunity for stakeholders to participate in a Q&A session with the presenters: Ms. Caroline Lee, Former IESBA Deputy Chair and Chair of the IESBA's Engagement Team – Group Audits Independence (ET-GA) Task Force, and Ms. Saadiya Adam IESBA Member and member of the ET-GA Task Force.

- [IESBA And IAASB Highlight Commitment To Deliver On Recommendations In New Iosco Report On A Global Assurance Framework For Sustainability-Related Corporate Reporting](#) — IESBA and IAASB welcome the **report** released today by the International Organization of Securities Commissions (IOSCO) on developing a global assurance framework for sustainability-related corporate reporting. The report calls for timely development of ethics and assurance standards for sustainability reporting by the IESBA and the IAASB. Both the IESBA and IAASB will issue public consultations this year on standards for sustainability ethics and assurance, respectively. Both boards plan to finalize their respective standards in 2024.
  - [Joint Statement from the IESBA and IAASB Chairs On the ISSB's Progress Toward Inaugural International Sustainability Standards](#)

#### Open for Comment

- [Global Ethics Board Raises Expectations of Ethical Conduct in Tax Planning](#) — IESBA released the Exposure Draft *Proposed Revisions to the Code Addressing Tax Planning and Related Services*. The proposed revisions respond to public interest concerns about tax avoidance and the role played by consultants, including professional tax advisers. The proposals strengthen the ethical expectations for professional accountants in business and in public practice when performing tax planning activities for employing organizations or providing tax planning services to clients, respectively. An ethical framework to guide judgments and behaviors of professional accountants when providing tax planning and related services has also been proposed. **Comments are requested by May 18, 2023.**

#### Effective Dates

- [IESBA Strengthens and Clarifies Independence Requirements for Group Audits](#) — IESBA released **final revisions** to the *International Code of Ethics for Professional Accountants (including International Independence Standards)* (the Code) to address holistically the various independence considerations in an audit of group financial statements. The pronouncement will be effective for audits of financial statements and group financial statements for **periods beginning on or after December 15, 2023**, with early adoption permitted.
- [Public Interest Entities \(PIE\) related revisions](#) — this pronouncement will be effective for audits of financial statements for periods beginning on or after **December 15, 2024**. *Early adoption is permitted and encouraged.*

Visit IESBA's dedicated [Strengthening International Independence Standards webpage](#) for further guidance and resources on NAS, Fee-related, and PIE revisions!



## Upcoming Meeting

- [June 12 - 16, 2023](#)

## IAASB

### News

- [IAASB Digital Technology Market Scan: Digital Assets](#) — In this Market Scan, the IAASB explores Digital Assets, with a focus on recent developments within the Cryptocurrency market and what it might mean for the audit and assurance ecosystem. Future Market Scans will build on this area by focusing on related technologies, such as blockchain and smart contracts.
- [IAASB Launches Consultation on Proposed Strategy and Work Plan For 2024-2027](#) — IAASB issued a [public consultation for its 2024-2027 proposed strategy and work plan](#). The strategy seeks to accelerate the actions originally laid out in the 2020-2023 strategy with a focus on standard setting that supports the performance of high-quality audit and assurance engagements. The IAASB invites all stakeholders to comment on the proposed strategy and work plan via the IAASB website [by April 11, 2023](#). Stakeholders can respond to all questions in the Consultation Paper or focus on those questions that are most relevant to them and where they have specific comments.
  - [IAASB Begins Work on Global Standards for ESG Assurance](#) — a part of the public consultation on the IAASB's 2024-2027 proposed strategy and work plan includes developing an overarching standard for assurance on sustainability reporting.
- [IESBA And IAASB Highlight Commitment To Deliver On Recommendations In New Iosco Report On A Global Assurance Framework For Sustainability-Related Corporate Reporting](#) — IESBA and IAASB welcome the [report](#) released today by the International Organization of Securities Commissions (IOSCO) on developing a global assurance framework for sustainability-related corporate reporting. The report calls for timely development of ethics and assurance standards for sustainability reporting by the IESBA and the IAASB. Both the IESBA and IAASB will issue public consultations this year on standards for sustainability ethics and assurance, respectively. Both boards plan to finalize their respective standards in 2024.
  - [Joint Statement From the IESBA and IAASB Chairs On the ISSB's Progress Toward Inaugural International Sustainability Standards](#)
- [Technology-Focused FAQ Available From IAASB](#) — The Technology Consultation Group of the IAASB released [non-authoritative support material](#) to help address certain frequently asked questions about investigating exceptions and the concept of performance materiality when performing audit procedures using automated tools & techniques (ATT).
- [IAASB Fact Sheet Helps Auditors Navigate Quality Management for Group Audits](#) — IAASB has published a new fact sheet on the interactions between [International Standard on Audit \(ISA\) 220 \(Revised\)](#), which addresses quality management at the engagement level, and ISA 600 on group audits. The fact sheet highlights aspects of a group audit that may be affected by ISA 220 (Revised) and [International Standard on Quality Management 1](#) addressing quality management at the firm level.

### Open for Comment

- [IAASB Opens Public Consultation on Less Complex Group Audits](#) — IAASB opened the public [consultation for a group audit-specific section](#) of the proposed auditing standard for [less complex entities](#) (LCEs). The proposed section, *Part 10, Audits of Group Financial Statements*, is intended to form part of the proposed *International Standard on Auditing for Audits of Financial Statements of Less Complex Entities* (ISA for LCE) when finalized. Group audits were not included in the scope of the original [Exposure Draft of the ISA for LCE](#). With the inclusion of group audits, the IAASB has proposed changes to the Authority of the proposed ISA for LCE. The exposure draft is [open for public comment until May 2, 2023](#).
- [Proposed International Standard on Auditing 500 \(Revised\), Audit Evidence, and Proposed Conforming and Consequential Amendments to Other ISAs](#) — The IAASB invites all stakeholders to comment on the Exposure Draft via the "[Submit Comment](#)" button on this page. Comments are requested by [April 24, 2023](#). Exposure draft is available in [French](#).

#### Effective Dates

- [IAASB Quality Management Standards](#) — effective date is **December 15, 2022**. Explore more on the Quality Management Standards by accessing IFAC's dedicated [Quality Management page](#) to view articles, webinars, videos, implementation guides and more resources!
- [International Standard on Auditing 600 \(Revised\)](#) — effective for audits of group financial statements for periods beginning on or after **December 15, 2023**. The [Basis for Conclusions and a Factsheet](#) are available to support implementation.

#### Upcoming Meeting

- [April 19, 2023](#)

### IPSASB

#### News

- The IPSASB's March Board meeting brought several significant approvals, including new IPSAS. Official pronouncements are expected Q2. Catch up on the latest updates from all the IPSASB's projects in [IPSASB eNews: March 2023](#)
- [IPSASB Confirms Its Role in Advancing Public Sector Sustainability Reporting](#) — During their December 2022 meeting, the IPSASB decided to commence the scoping of three potential public sector specific sustainability reporting projects pending securing the resources needed to begin guidance development. This decision builds on IPSASB's 25 years of public sector standard setting experience as well as the strong global stakeholder support for the proposals in its [Consultation Paper, Advancing Public Sector Sustainability Reporting](#). The IPSASB's immediate action will be to establish a Sustainability Task Force to lead this first critical phase of research and scoping.

#### Open for Comment

- [IPSASB Seeks Comments on Concessionary Leases Proposals for The Public Sector](#) — IPSASB released [Exposure Draft \(ED\) 84, Concessionary Leases and Right-of-Use Assets In-kind \(Amendments to IPSAS 43 and IPSAS 23\)](#) for comment **by May 17, 2023**. ED 84 is part of phase two of the IPSASB's Leases project.

#### Effective Dates

- [IPSAS 44, Non-current Assets Held for Sale and Discontinued Operations](#) — Effective date: **January 1, 2025** (Earlier application is permitted)
- [IPSAS 43, Leases](#) — Effective date: **January 1, 2025**

#### Upcoming Meeting

- [June 13-16, 2023](#)

### IFRS Foundation

View the IFRS Foundation's [monthly summaries here](#).

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#### Translations

To view the list of completed and in progress translations, please visit the [IFAC Translations Database](#) – this link also provides you access to the [online permission requests and inquiry system](#) where you can manage existing or begin a new request.

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**Did you know you can observe the independent standard-setting board meetings via YouTube?**  
[IAASB](#) | [IESBA](#) | [IPSASB](#)

**IAASB, IESBA, & IPSASB are Hiring!** Visit the [career page](#) to view the open positions.

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*3/7/2023 & 3/21/2023*