

***For IFAC Member Organizations Only* 2023 IFAC Chief Executives' Forum** — Please save the date for the 2023 PAO CE Forum, which will be held Monday, February 27 and Tuesday, February 28. Please note that invitations to the Forum are limited to **one** person per Member organization, who is the Chief Executive Officer or equivalent.

This year's Forum will be a hybrid event and the in-person capacity limit has been reached. Details for attending virtually will be circulated soon. Should you have questions or need further assistance, please contact CEsForum@ifac.org.

IMPACT #1: Strong and Sustainable Accountancy Profession

- [**The Fast Future with IFAC Podcast Series: Episode Six**](#) — A new episode is now available! Episode Six features a conversation with Hamish Mexted, Founder and Director of Convex Accounting. Hamish speaks about his experience with a range of pressing topics for SMPs, including: cybersecurity and cloud computing; communication and relationship-building with clients; attracting and retaining talent; and innovation in the firm. *All Fast Future with IFAC episodes can be found [here](#).*
- [**Translations now available of IFAC Insights Report Connects Educational Programming and Emerging Trends**](#) — IFAC published a report with insights from its Professional Accountancy Organization Development and Advisory Group. These insights address four emerging trends—sustainability-related reporting, anti-corruption efforts, sound public financial management, and technological change—that will help PAOs ensure their own and their members' resilience, relevance, and adaptability. *The report is now available in [Arabic](#), [French](#), and [Spanish](#)!*
- [**IFAC Releases New Implementation Tool for Auditors on Identifying and Assessing Risks of Material Misstatement**](#) — The implementation tool provides an overview of core concepts and explains new and previously existing requirements. It also includes examples and emphasizes the scalability of the standard with a focus on less complex entities. The resource is based on CPA Canada's Implementation Tool for Auditors and follows the release earlier this year of IFAC's Auditing Accounting Estimates: ISA 540 (Revised) Implementation Tool.
- [**NEW in the 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 – eIS](#) and the [Statements of Membership Obligations \(SMOs\)](#):** Explore both platforms & resources!
- **[Conversations with Experts | Advancing Accountancy Education](#)** — on-demand videos with experts talking about the future of accountancy education & on sustainability reporting!

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

- **[Expanding Roles in Sustainability and Digital Transformation Priorities](#) for Professional Accountants in Business and the Public Sector** — IFAC's Professional Accountants in Business (PAIB) Advisory Group has compiled insights on how professional accountants are navigating uncertain global conditions and expanding their roles in both the private and public sectors in a new report, [Professional Accountants as Finance and Business Leaders](#).
- **[Public sector needs finance professionals to achieve essential financial reforms](#)** — IFAC and ACCA have released a joint report, [A Global Guide for Professionalisation in Public Sector Finance](#), which outlines what professionalisation means in public sector finance, sets out the benefits of professionalisation, and offers a high-level roadmap to support global good practice in professionalisation.
- **[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

- **[IFAC Report Highlights a Lack of Comparability in Corporate Climate Reporting](#)** — IFAC has released a new report, [Getting to Net Zero: A Global Review of Corporate Disclosures](#), which provides insight into climate-related disclosure and focuses on corporate emissions reduction reporting. The report finds that inconsistency and incomparability of target disclosures may pose challenges for investors, regulators, and other stakeholders who require actionable information. The report's findings also strongly support the movement in global policy towards rapidly enhancing the usefulness of disclosures on climate-related targets and transition plans.

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:

- [Third Edition of the IFRS for SMEs Accounting Standard: Exposure Draft Proposals and Their Expected Benefits to Users of SMEs' Financial Statements](#)
- [Deploying Emerging Technology to Fight Corruption](#)
- [Female Chartered Accountants in Pakistan: A Success Story](#)
- [Professionalism starts with people](#)
- [As OECD Principles of Corporate Governance are Revised, IFAC Brings Voice of the Accountancy Profession to the Table](#)
- [In the International Fight against Corruption, Audit Contributes to the Success of SDGs](#)
- [The Benefits and Challenges of Smaller Accountancy Practice Digitisation](#)

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*.

February 16, 2023 [EFAA-IAASB-IFAC Webinar: Audits of Less Complex Entities Update](#)

Time: 8:00AM–9:00AM EST

Location: Virtual

Airing in English with simultaneous interpretation into Spanish and French

This webinar will update attendees on planned changes to the International Auditing and Assurance Standards Board's proposed standard for Audits of Less Complex Entities (ISA for LCE), including changes since the Exposure Draft and the forecasted project timeline, as well as provide an opportunity for participants to ask questions. This one-hour webinar is organized by the European Federation of Accountants and Auditors for SMEs (EFAA), IAASB and IFAC and will include speakers from all three organizations. [Register here!](#)

May 15-18, 2023

The 7th edition of the [Africa Congress of Accountants \(ACO2023\)](#) 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.

A **20% early bird discount** is available until **February 28th**! Please see the attached PDF and the [ACO2023 website](#) for details.

News

- **[IESBA Plans Global Roundtables on Sustainability Project](#)** — IESBA will hold a series of four global roundtables to obtain stakeholder input to help shape [the development of new ethics and independence standards for sustainability reporting and assurance](#). As space is limited, attendance will be by invitation only. **Register your interest at IESBA@ethicsboard.org by February 1, 2023**, indicating your name, job title, organization, location, and session. An invitation will follow shortly to the selected interested stakeholders.

The roundtables will be held in person at the following times and locations with videoconferencing facilities for participants who are not able to attend in person, where feasible:

- Friday, March 24 - Paris, France
 - Thursday, March 30 - Sydney, Australia
 - Monday, April 3 - Singapore
 - Thursday, April 6 - New York, USA
- **[2022 Handbook of the International Code of Ethics for Professional Accountants](#) Now Available!** — The IESBA has released the 2022 Handbook of the International Code of Ethics for Professional Accountants including International Independence Standards. This 2022 edition contains recently approved revisions to the Code, including: revisions to the non-assurance services (NAS) and fee-related provisions of the Code; revisions to address the objectivity of an engagement quality reviewer (EQR) and other appropriate reviewers; and the quality management-related conforming amendments to the Code that were issued as a result of the finalization of the IAASB's suite of quality management standards.
 - **[PIOB Opens Nominations Period for IESBA 2024 Volunteer Vacancies: IESBA Encourages Qualified Candidates to Apply](#)** — The [Invitations for Applications](#) for vacancies on the IESBA has been issued by the Public Interest Oversight Board's Standard-Setting Boards Nominations Committee for terms beginning January 1, 2024. **The application period is open until February 10, 2023.** For additional information on IESBA nominations, please see the [PIOB's nominations web page](#) or email SSBNomination@ipiob.org.
 - **[IESBA Releases Comprehensive Research on Impacts of Technology on Ethics](#)**— IESBA has released its Technology Working Group's final report, [IESBA Technology Working Group Phase 2 Report](#). The report builds on the [Phase 1 Report](#), released in February 2020. Learn more on the IESBA's Technology Initiative by clicking [here](#).

- [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

- [March 13 – 17th](#)

IAASB

News

- [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.
- [IAASB Digital Technology Market Scan: Robotic Process Automation](#) — In this Market Scan, the IAASB explores Robotic Process Automation, a technology used for executing repetitive tasks that has applications across the audit process, from data transformation to workpaper creation, as well as potential for forming part of an audited entity's IT environment.
- [2021 IAASB Handbook Now Available!](#) — The IAASB has released the 2021 Handbook of International Quality Control, Auditing, Review, Other Assurance, and Related Services Pronouncements.
- [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.
- [PIOB Opens Nominations Period for IAASB 2024 Volunteer Vacancies: IAASB Encourages Qualified Candidates to Apply](#) — The [Invitations for Applications](#) for vacancies on the IAASB has been

issued by the Public Interest Oversight Board's Standard-Setting Boards Nominations Committee for terms beginning January 1, 2024. **The application period is open until February 10, 2023.** For additional information on IESBA nominations, please see the [PIOB's nominations web page](#) or email SSBNomination@ipiob.org.

- [IAASB Issues Guidance on How Amendments Made to IFRS Standard IAS 1 Impact the ISAs](#) — The IAASB has published [new guidance](#) to help users understand the impact on the International Standards on Auditing (ISAs) due to [narrow-scope amendments made to International Accounting Standard \(IAS\) 1, Presentation of Financial Statements](#) by the International Accounting Standards Board (IASB).

Open for Comments & Effective Dates

Open for Comments

- [NEW 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 was **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

- **March 20–24, 2023: [IAASB Quarterly Board Meeting | Hybrid](#)**

IPSASB

News

- [2022 Handbook of International Public Sector Accounting Pronouncements](#) Now Available!

- [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.

- [IPSASB Welcomes ACCA Contribution Towards Advancing Public Sector Sustainability Reporting](#)

Open for Comments & Effective Dates
[Open for Comments](#)

- [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

- **March 14–17, 2023:** [IPSASB Meeting | Washington, D.C.](#)

IFRS Foundation

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

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.

Did you know you can observe the independent standard-setting board meetings via YouTube?

[IAASB](#) | [IESBA](#) | [IPSASB](#)

Does your organization have an accomplishment that supports the advancement of accountancy education and that we can include in the e-Tool and share across the network? Please send to

[**education@ifac.org**](mailto:education@ifac.org)

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

Read more in the most recent issues of **The Latest** issued every two weeks by IFAC:

[1/10/2023](#) & [1/24/2023](#)