

## IFAC

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

- **[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!](#)**
- **[The Fast Future with IFAC Podcast Series](#)** — The Fast Future With IFAC is a conversational podcast series that features innovative small- and medium-sized practitioners (SMPs) sharing how they’re adapting to the rapidly changing global economy. There are six episodes now available [here](#).
- **[IFAC Releases 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](#).
- **[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

- **[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:

- [The State of Play in Sustainability Assurance](#)
- [Accounting Technicians: A Key Component of the Accountancy Ecosystem](#)
- [Did You Miss the Future of Technology in Accounting Summit? You Can Still Benefit by Watching the Sessions](#)
- [PAO Digital Transformation – Designing and Implementing an Effective Strategy](#) (also available in [Spanish](#))
- [How the Accountancy Profession is Helping Fight Corruption and Economic Crime in Costa Rica](#) (also available in [Spanish](#))

## 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*.

**March 7, 2023**

[Is trust enough to fight money laundering? Improving Financial Intelligence Information Sharing to Combat Money-Laundering and Modern Slavery](#)

**Time:** 15:30-17:30 PM CET / 9:30 - 11: 30 AM EST

**Location:** Hybrid - Zoom and Press Club, Rue Froissart 95, 1040 Brussels, Belgium

With uncertain economic times often presenting new opportunities for criminal activities, all actors—public and private—need to work together to counteract financial fraud, including money laundering. Failure to do so can have devastating consequences.

ICAEW and IFAC are hosting this [hybrid](#) event in Brussels to discuss the urgent need to improve how financial intelligence is shared between all players in the corporate reporting ecosystem. The event will include a screening of *All Too Familiar*, an award-winning short drama produced by ICAEW in collaboration with the UK HM Revenue and Customs.

The screening will be followed by a panel discussion with experts on the importance of changing mindsets and the role of professional skepticism in reducing the risk of economic crime, as well as regulatory changes to improve deterrence and detection of money laundering.

**April 4, 2023**

[Register Here!](#)

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

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

**Location:** 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 [in-person](#) 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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## IESBA

### News

- **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.
- **[Joint Statement From the IESBA and IAASB Chairs On the ISSB's Progress Toward Inaugural International Sustainability Standards](#)** — IESBA & IAASB applaud the [recent announcement by the International Sustainability Standards Board \(ISSB\)](#) that final decisions for all technical content related to ISSB's inaugural sustainability standards have been made and that the ISSB is entering the final stages of the standards development process ahead of an expected issuance at the end of Q2 2023. IESBA & IAASB echo the recent statement of support from the [International Organization of Securities Commissions \(IOSCO\)](#) and appreciate IOSCO's encouragement for the boards' work to develop standards by the end of 2024. The IOSCO statement is a timely reminder that providing the necessary assurance and ethics standards is essential to complete the sustainability reporting and assurance standards infrastructure.
- **[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.
- **[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](#).

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### 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

- [March 13 – 17<sup>th</sup>](#)

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## IAASB

#### News

- **[Joint Statement From the IESBA and IAASB Chairs On the ISSB's Progress Toward Inaugural International Sustainability Standards](#)** — IESBA & IAASB applaud the [recent announcement by the International Sustainability Standards Board \(ISSB\)](#) that final decisions for all technical content related to ISSB's inaugural sustainability standards have been made and that the ISSB is entering the final stages of the standards development process ahead of an expected issuance at the end of Q2 2023. IESBA & IAASB echo the recent statement of support from the [International Organization of Securities Commissions \(IOSCO\)](#) and appreciate IOSCO's encouragement for the boards' work to develop standards by the end of 2024. The IOSCO statement is a timely reminder that providing the necessary assurance and ethics standards is essential to complete the sustainability reporting and assurance standards infrastructure.
- **[NEW Technology-Focused FAQ Now 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 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.

#### 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

- [March 20–24, 2023](#)

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## 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.

#### 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

- [March 14–17, 2023](#)
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## **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.

**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)**

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

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