

report

Committee	Accounting and Auditing Standards Panel
Venue	CIPFA Mansell Street
Date	January 2015
Author	Steven Cain
Subject	Other Recent Developments Activities relevant to the work of AASP which are not covered in the main Accounting and Auditing Standards Update

Purpose

To provide panel members with information on recent developments in areas other than the main consultations on accounting and auditing standards.

These may include consultations on wider categories of reporting or assurance, or may encompass wider categories of pronouncement, consultation or development.

Items are reported in the following order of priority:

- 1 Matters on which an AASP led CIPFA response or other AASP input might be considered**
- 2 Other matters for information**
- 3 Note of meetings and events attended**

The content of this report is mostly drawn from online press releases, lightly edited so that they make sense when read in isolation. Links to the original press releases are provided.

1 Matters on which an AASP led CIPFA response or other AASP input might be considered

Joint Forum on Actuarial Regulation publishes risk perspective

28 Oct 2014

www.frc.org.uk/News-and-Events/FRC-Press/Press/2014/October/Joint-Forum-on-Actuarial-Regulation-publishes-risk.aspx

The Joint Forum on Actuarial Regulation (JFAR), through its discussion paper issued by the FRC 'Joint Forum on Actuarial Regulation: A risk perspective,' is seeking views on its identification of risks to the public interest where actuarial work is relevant. The JFAR will use feedback to guide its further analysis.

Actuarial work is central to many financial decisions in insurance and pensions and is an important element in other areas requiring the evaluation of risk and financial returns. High quality actuarial work promotes well-informed decision-making and mitigates risks to users and the public; poor quality actuarial work can result in decisions being made which are detrimental to the public interest.

Roundtable events will be organised by the FRC and IFoA to discuss the Risk Perspective.

Comments are invited by 20 February

AASP reviewed this consultation in tandem with consideration of the consultation on a new framework, and recommended that CIPFA should send a response.

A new framework for Technical Actuarial Standards

18 Nov 2014

www.frc.org.uk/News-and-Events/FRC-Press/Press/2014/November/A-new-framework-for-Technical-Actuarial-Standards.aspx

The Financial Reporting Council (FRC) is consulting on a new framework for Technical Actuarial Standards (TASs). The changes aim to ensure that users of actuarial information (such as pension scheme trustees, pension scheme sponsors and insurance company directors) can rely on the quality of actuarial work, including in developing areas of actuarial work where risks to the public interest may not yet have been identified or manifested.

The proposals in the consultation include:

- the introduction a new FRC actuarial standard (Technical Actuarial Standard 100: Principles for Actuarial Work "TAS 100") which includes high-level principles applicable to all actuarial work – TAS 100 will in time replace the FRC's Generic TASs; and
- a review of the scope and content of the FRC's Specific TASs building on the feedback on our recently published discussion paper Joint Forum on Actuarial Regulation: A Risk Perspective.

The FRC welcomes feedback on the proposals.

Reponses to the consultation are invited by 8 March 2015.

AASP reviewed this consultation in tandem with consideration of the consultation on a risk perspective publication, and recommended that CIPFA should send a response.

1 Matters on which an AASP led CIPFA response or other AASP input might be considered (continued)

BIS consultation on EU Accounting Directive: financial reporting

29 August 2014 (missed from May to August review)

www.gov.uk/government/consultations/eu-accounting-directive-smaller-companies-reporting

Consultation description

The EU Accounting Directive 2013/34/EU consolidates existing legislation on financial reporting. It also aims to reduce government regulatory control on smaller companies.

We [BIS] want industry views on how we should implement the proposals in chapters 1 to 9 of the Directive. This is about reducing the amount of information member states can ask smaller companies to place in their annual statutory accounts.

This consultation ran from 29 August 2014 to 24 October 2014

These proposals affect small companies and other entities using the FRSSE, including charities and social enterprises. They also include proposals for micro entity accounting which

A CIPFA response was developed in consultation with CIPFA's Charities and Social Enterprises Panel.

Consultation: Draft Code of Audit Practice for the audit of local public bodies

15 September 2014

www.nao.org.uk/keep-in-touch/wp-content/uploads/sites/11/2014/09/Draft_Code_of_Audit_Practice.pdf

About this consultation

This NAO consultation seeks views and comments on the draft Code of Audit Practice for the audit of local public bodies.

Following the consultation, NAO will publish a final Code before the end of 2014 to allow time for consideration by Parliament in early 2015. Subject to Parliament's approval, the Code will take effect from 1 April 2015 for audit work relating to the 2015-16 financial year onwards.

Background

In August 2010, the Secretary of State for Communities and Local Government announced the Government's plans to introduce new arrangements for the audit of local public bodies. The Local Audit and Accountability Act 2014 (the Act) provides the legislative basis for the new framework.

The Act makes the Comptroller and Auditor General (C&AG) responsible for the preparation and maintenance of the Code of Audit Practice (the Code). The Code prescribes the framework within which local auditors are to carry out their statutory responsibilities. The auditor's application of the contents of the Code will be influenced by their professional judgement of what is reasonable and appropriate, reflecting the circumstances at individual local public bodies.

Comments are requested by 31 October 2014

A response to this consultation was developed by the Local Public Audit lead in CIPFA Policy and Technical directorate.

1 Matters on which an AASP led CIPFA response or other AASP input might be considered (continued)

Cabinet Office Open consultation

Charities: audit and independent examination

9 December 2014

This consultation looks at recommendations to increase financial thresholds determining whether charity accounts must be audited or examined.

This consultation closes at
27 January 2015 5:00pm

This is essentially a regulatory matter rather than relating to auditing and assurance standards. CIPFA's Charity and Social Enterprise Panel developed a response.

IFAC Notice of the Call for Nominations for the Independent Standard-Setting Boards in 2016

19 November 2014

www.ifac.org/publications-resources/call-nominations-independent-standard-setting-boards-2016

The Notice of the Call for Nominations for the Independent Standard-Setting Boards in 2016 sets out the upcoming opportunities for membership on the International Auditing and Assurance Standards Board (IAASB), International Accounting Education Standards Board (IAESB), International Ethics Standards Board for Accountants (IESBA), and International Public Sector Accounting Standards Board (IPSASB).

The Notice of the Call for Nominations, along with the IFAC-published Developing a Nominations Strategy, assists nominating organizations and self-nominees by providing information on the relevant membership qualifications, including the required time commitment and performance expectations for volunteers and to offer strategic and practical guidance in identifying the most qualified candidate for each available position.

The Nominating Committee follows an open and transparent process to select the best candidates for the available positions, while also aiming to achieve gender, regional, and professional balance.

UK member nominations are jointly determined by the UK bodies which are full members of IFAC (ACCA, CIMA, CIPFA, ICAEW and ICAS)
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Call for Applications for the IPSASB Chair Issued

www.ifac.org/news-events/2014-12/call-applications-ipsasb-chair-issued

19 December 2014

The Call for Applications: Chair of the International Public Sector Accounting Standards Board® (IPSASB®) was issued, seeking an exceptional individual to serve as IPSASB Chair beginning January 1, 2016.

The Chair will lead the strategic direction of the IPSASB and facilitate the deliberative and consultative processes that underpin the authority and credibility of the IPSASB, its standards, and activities. In addition, the Chair is responsible for developing and maintaining effective relationships with national standard setters, regulators, and other key stakeholders.

The successful candidate for the position must have demonstrated technical and professional competency, including relevant experience in the public sector and public sector accounting; a commitment to the IPSASB mission; and a dedication to the public interest that is genuine, time-tested, and global in nature. The successful candidate will have effective leadership, communication, and strategic skills; an ability to work effectively among numerous cultures and professional specializations; strong public speaking and communications skills for both technical and non-technical audiences; and proficiency in oral and written English.

The IPSASB Chair reports functionally to a public interest oversight authority and refers to the Managing Director, Professional Standards, as a resource and key source of advice. The IPSASB Chair is initially appointed for a three-year term and can be re-appointed twice for a total service of nine years.

Applications are due by February 6, 2015.

1 Matters on which an AASP led CIPFA response or other AASP input might be considered (continued)

International Ethics Standards Board for Accountants (IESBA)

The UK IFAC member bodies determine UK positions on ethics matters, and CIPFA's input is normally provided by the CIPFA member of the CCAB Ethics Group. Standard practice is that CIPFA does not respond separately.

Improving the Structure of the Code of Ethics for Professional Accountants 4 November 2014

www.ifac.org/publications-resources/improving-structure-code-ethics-professional-accountants

This Consultation Paper seeks input from stakeholders on approaches that could be taken to improve the clarity and usability of the Code, thereby facilitating its adoption, effective implementation, and consistent application. Among the various matters on which the Ethics Board is consulting are:

- Restructuring the Code to more clearly distinguish requirements from guidance;
- Reorganizing the content of the Code, including rebranding the Code, or parts thereof, as international standards;
- Identifying responsibility for compliance with the Code in particular circumstances; and
- Simplifying the wording of the Code so that it can be more readily understood.

Comments due by: Feb 04, 2015

Ethics Board Proposes Strengthened Guidance for Professional Accountants in Business

www.ifac.org/news-events/2014-11/ethics-board-proposes-strengthened-guidance-professional-accountants-business

25 November 2014

The International Ethics Standards Board for Accountants (IESBA) today released for public comment Exposure Draft (ED), *Proposed Changes to Part C of the Code Addressing Presentation of Information and Pressure to Breach the Fundamental Principles*. The proposals respond to the need for more robust and practical guidance to help professional accountants in business (PAIBs) deal with two matters on which they most often seek assistance in practice: their responsibility to produce financial reports that are faithful representations of the economics of transactions, and pressure to breach fundamental ethical principles.

Among the proposed changes are:

- Fuller and more explicit guidance on responsibilities when presenting information;
- Strengthened guidance on how a PAIB can disassociate from misleading information;
- An expanded description of pressure that may lead to a breach of the fundamental principles in the Code of Ethics together with practical examples to illustrate different kinds of situations in which such pressure may arise; and
- New guidance to assist PAIBs in identifying and responding to pressure that could result in a breach of the fundamental principles.

The Ethics Board invites all those with an interest in international ethics standards for the accountancy profession to respond to the Exposure Draft. Comments are requested by April 15, 2015.

IFRS Foundation

Trustees' review of Accounting Standards Advisory Forum 7 November 2014

www.ifrs.org/About-us/IASB/Advisory-bodies/ASAF/Pages/Trustees-review-of-Accounting-Standards-Advisory-Forum-.aspx

The IFRS Foundation published a questionnaire to gain the views of national standard-setters and regional bodies as part of its review of the Accounting Standards Advisory Forum.

Background

The Accounting Standards Advisory Forum (ASAF) was established to provide an advisory forum in which members constructively contribute towards the achievement of the IASB's goal of developing globally accepted high quality accounting standards.

The ASAF Terms of Reference state that:

- All aspects of ASAF and its operations shall be reviewed by the IFRS Foundation two years after the establishment of the group (as from the date of signing the Memorandum of Understanding (MOU)).

The MOU was signed in April 2013; the IFRS Foundation is commencing its review of ASAF.

The review

The IFRS Foundation is undertaking the review of ASAF by assessing how it has performed in relation to its Terms of Reference and Memorandum of Understanding. This approach will allow assessment of whether ASAF is achieving its stated objectives.

For the review to be effective, it is important that the IFRS Foundation seeks input from members of ASAF, the wider accounting standard-setter community and, where appropriate, the IFRS Foundation's other advisory bodies. The IFRS Foundation is publishing this questionnaire for completion by members of the accounting standard-setting community who are not members of ASAF.

The questionnaire is the first step in obtaining input to the ASAF review. Once we have had an opportunity to consider the feedback to the questionnaires, the staff may hold discussions with other interested parties before reporting to the IFRS Foundation Trustees.

The IFRS Foundation plans to review the feedback received and will publish a feedback statement outlining its findings and actions arising from the review.

Timing

Questionnaires to be submitted using the electronic version by 9 January 2015.

No CIPFA response is to be made. CIPFA is not involved in the operation of ASAF, and we are not aware of any issues through our meetings with FRC Accounting Council secretariat.

CCAB MATTERS

There were no relevant CCAB public consultations or pronouncements in the review period.

FRC MATTERS

FRC updates UK Corporate Governance Code

17 Sep 2014

www.frc.org.uk/News-and-Events/FRC-Press/Press/2014/September/FRC-updates-UK-Corporate-Governance-Code.aspx

The Financial Reporting Council (FRC) has issued an updated version of the UK Corporate Governance Code (the Code). This significantly enhances the quality of information investors receive about the long-term health and strategy of listed companies, and raises the bar for risk management.

The FRC has confirmed proposals for boards to include a 'viability statement' in the strategic report to investors. This will provide an improved and broader assessment of long-term solvency and liquidity. It is expected that this statement will look forward significantly longer than 12 months. The Code has also been changed in relation to remuneration. Boards of listed companies will now need to ensure that executive remuneration is designed to promote the long-term success of the company and demonstrate how this is being achieved more clearly to shareholders.

FRC formalises increased transparency of its review of company accounts

07 Oct 2014

www.frc.org.uk/News-and-Events/FRC-Press/Press/2014/October/FRC-formalises-increased-transparency-of-its-revie.aspx

The Financial Reporting Council (FRC) has published revised operating procedures for its review of company reports and accounts for compliance with relevant reporting requirements. As a result, those companies that make a significant change to their report and accounts, and at the request of the FRC refer to its intervention, a 'Committee Reference', will be identified in its Corporate Reporting Review annual report.

These and other revised operating procedures apply with immediate effect.

FRC Lab reminders for the 2014 reporting season

05 Nov 2014

www.frc.org.uk/News-and-Events/FRC-Press/Press/2014/November/Lab-reminders-for-the-2014-reporting-season.aspx

The FRC's Financial Reporting Lab has published its "Lab reminders for the 2014 reporting season". The reminder summarises the Lab's published reports and highlights areas where relatively simple changes could improve corporate reporting, enhancing the usefulness of reports for investors.

The summary brings together key findings from the reports:

- Towards Clear & Concise Reporting
- Accounting policies and integration of related financial information
- Reporting of Audit Committees
- Reporting of pay and performance
- A single figure for remuneration
- Presentation of market risk disclosures
- Debt terms and maturity tables
- Net debt reconciliations
- Operating and investing cash flows

IFAC MATTERS

International Auditing and Assurance Standards Board (IAASB)

2014 Handbook of International Quality Control, Auditing, Review, Other Assurance, and Related Services Pronouncements

8 October 2014

www.ifac.org/publications-resources/2014-handbook-international-quality-control-auditing-review-other-assurance-a

The 2014 edition of the handbook includes ISAE 3000 (Revised) and Conforming Amendments. A third volume has been added to the handbook that contains the International Framework for Assurance Engagements (previously included in Volume II of the handbook) and the recently issued Framework for Audit Quality: Key Elements that Create an Environment for Audit Quality. The handbook was last issued in 2013. Staff-prepared Basis for Conclusions documents for each of the pronouncements included in the handbook can be accessed.

In finalizing the 2014 handbook, editorial and formatting changes were made to some pronouncements contained in the 2013 handbook or subsequently released. A bridging document has been prepared which provides an overview of these changes.

The IAASB Continues Focus on Audit Quality and Strengthening Public Confidence in Financial Reporting in Its New Strategy and Work Plan

www.ifac.org/news-events/2014-12/iaasb-continues-focus-audit-quality-and-strengthening-public-confidence-financia

17 December 2014

The International Auditing and Assurance Standards Board® (IAASB®) has released its Strategy for 2015–2019: Fulfilling Our Public Interest Mandate in an Evolving World and its Work Plan for 2015–2016: Enhancing Audit Quality and Preparing for the Future. The Strategy and Work Plan illustrate the IAASB's commitment to strengthening public confidence in financial reporting and contributing to the ongoing relevance of the financial statement audit, while staying abreast of emerging developments to ensure its work addresses pertinent public interest matters relevant to its wide range of stakeholders.

The board's five-year Strategy is underpinned by three strategic objectives that reflect a continued focus on International Standards on Auditing (ISAs) as the basis for high-quality audits, the importance of the IAASB's standards for other services to address emerging needs of stakeholders, and the board's intention to strengthen collaboration with others to address public interest matters relevant to its work. These objectives will guide the board's work throughout the five-year period.

Influenced by the findings from the IAASB's ISA Implementation Monitoring project and its extensive outreach program, the Work Plan for the next two years prioritizes the most pertinent public interest issues and impacts on audit quality, including group audits, quality control, professional skepticism, and audit considerations relevant to financial institutions.

International Ethics Standards Board for Accountants (IESBA)

Strategy & Work Plan, 2014-2018

29 September 2014

www.ifac.org/publications-resources/iesba-strategy-work-plan-2014-2018

The IESBA Strategy & Work Plan, 2014-2018 highlights the board's priorities and planned actions toward achieving its objective of setting high-quality ethics standards for professional accountants that are widely adopted around the world.

The Strategy and Work Plan lays out four inter-connected strategic themes that articulate the board's vision over the medium to longer term:

- maintaining a high quality Code of Ethics for Professional Accountants (the Code) for application by professional accountants globally;
- promoting and facilitating the adoption and effective implementation of the Code;
- evolving the Code for continued relevance in a changing global environment; and
- increasing engagement and cooperation with key stakeholders.

IESBA Launches New Web-Based Version of the Code of Ethics for Professional Accountants

www.ifac.org/news-events/2014-12/iesba-launches-new-web-based-version-code-ethics-professional-accountants

2 December 2014

The newly released, web-based 2014 Code is designed to provide enhanced access and greater ease of use and navigation.

Key features of the web-based Code include the ability to:

- Find relevant pages and sections using a powerful keyword search;
- Display definitions of key terms within the text;
- Navigate sequentially or by using the interactive table of contents; and
- Access previous editions and links to translations, most of which are hosted on third-party sites.

Related to the new platform, the IESBA is currently consulting on ways to improve the structure and delivery of the Code. Additional features may be incorporated into the platform in the future. See the Consultation Paper released earlier this month, and submit your comments by February 4, 2015.

International Accounting Education Standards Board (IAESB)

IAESB Finalizes Standard on Professional Competence of the Audit Engagement Partner

www.ifac.org/news-events/2014-12/iaesb-finalizes-standard-professional-competence-audit-engagement-partner

15 December 2014

The International Accounting Education Standards Board™ (IAESB™) has published International Education Standard™ (IES™) 8, *Professional Competence for Engagement Partners Responsible for Audits of Financial Statements (Revised)*.

The revised IES focuses on the professional competence requirement for engagement partners who have responsibility for audits of financial statements. The IES is primarily aimed at IFAC member bodies, but recognizes the shared responsibilities of engagement partners, public accounting firms, and regulators as part of the system of quality control for engagement teams performing audits of financial statements. It will also be of interest to employers, regulators, government authorities, educational organizations, and any other stakeholders who support the learning and development of professional accountants.

The IAESB recognizes that continuing professional development is critical to develop and maintain competence of professional accountants performing the role of engagement partner. Accordingly, the IAESB has specified the learning outcomes to be achieved for the professional competence of an engagement partner, including learning outcomes in the areas of technical competence, professional skills, and professional values, ethics, and attitudes. As the career of an engagement partner progresses, practical experience also becomes increasingly important in maintaining and further developing the necessary depth and breadth of professional competence.

With the publication of IES 8, the IAESB has now completed the redrafting and revising of all eight IESs. IES 8 builds upon educational requirements of redrafted IES 7, *Continuing Professional Development*, revised IES 2, *Initial Professional Development – Technical Competence*; IES 3, *Initial Professional Development – Professional Skills*; IES 4, *Initial Professional Development – Professional Values, Ethics, and Attitudes*; IES 5, *Initial Professional Development – Professional Experience*; and IES 6, *Assessment of Professional Competence*.

IFAC Professional Accountants in Business (PAIB) Committee

International Good Practice Guidance *Developing and Reporting Supplementary Financial Measures—Definition, Principles, and Disclosure*

22 September 2014

www.ifac.org/publications-resources/developing-and-reporting-supplementary-financial-measures-definition-principi

The PAIB has released International Good Practice Guidance, *Developing and Reporting Supplementary Financial Measures*, to provide recommendations for the use of supplementary financial measures as part of high-quality financial reporting in organizations. Since supplementary financial measures fall outside the remit of GAAP, they may lack transparency, comparability, and consistency—essential qualities for investors and other stakeholders wanting to assess financial performance. To address this challenge, the guidance establishes a set of principles that allows professional accountants to develop and report useful measures in accordance with the qualitative characteristics of financial information.

IASB AND RELATED MATTERS

The IFRS Foundation and the Monitoring Board have agreed an update to their Memorandum of Understanding 30 October 2014

www.ifrs.org/Alerts/Governance/Pages/IFRS-Foundation-and-Monitoring-Board-agreed-an-update-to-their-Memorandum-of-Understanding-October-2014.aspx

The IFRS Foundation and the Monitoring Board have agreed an update to their Memorandum of Understanding (MoU). The revised MoU reflects a technical change regarding the increase in membership of the Monitoring Board, following the appointment in January 2014 of the Comissão de Valores Mobiliários (CVM) of Brazil and the Financial Services Commission (FSC) of Korea, and to accommodate any further changes in membership. The Monitoring Board has also updated its Charter to reflect the increase in membership.

The MoU and the Charter can be accessed at the Monitoring Board page and the IOSCO Monitoring Board website.

IASB launches Investors in Financial Reporting programme with support from leading members of the global investment community

www.ifrs.org/Alerts/PressRelease/Pages/IASB-launches-Investors-in-Financial-Reporting-December-2014.aspx

02 December 2014

The International Accounting Standards Board (IASB) has announced the launch of its Investors in Financial Reporting programme. Created with the support of some of the world's leading asset managers and owners, the programme is designed to foster greater investor participation in the development of International Financial Reporting Standards (IFRS).

IFRS is required for use by more than 100 countries. The IASB, as the public interest body responsible for IFRS, consults extensively with investors and other stakeholders around the world to ensure that its Standards provide high quality financial information. The Investors in Financial Reporting programme has been developed to further extend investor participation by specifically encouraging greater involvement from the buy-side community.

Central to the Investors in Financial Reporting programme is a mutually agreed Statement of Shared Beliefs, with which:

- the IASB and the investment community highlight the importance of high quality, transparent reporting for building trust in the capital markets and for making investment decisions;
- the IASB publicly reaffirms its commitment to continue to seek and consider investor views in the development of new accounting standards; and
- leading representatives from the global investment community make visible their commitment that as responsible investors they will contribute to the development of high quality financial reporting standards. That commitment involves working with the IASB to ensure that the investor perspective is articulated clearly and is considered in the standard-setting process.

EFRAG MATTERS

New EFRAG organisation effective: EFRAG Board Acting President and Members appointed with immediate effect

31/10/2014

www.efrag.org/Front/n1-1407/New-EFRAG-organisation-effective--EFRAG-Board-Acting-President-and-Members-appointed-with-immediate-effect.aspx

As of 31 October 2014, the Members of the EFRAG Board are:

- Roger Marshall, Chairman FRC AC (UK) – Acting President
- Chairman ANC (until the appointment: Michel Barbet-Massin) (France)
- Hans Buysse, nominated by EFFAS
- Angelo Caso, Chairman OIC (Italy)
- Stig Enevoldsen, Member DASC (Denmark)
- Gérard Gil, nominated by EBF, ESBG, EACB
- Jorge Gil Lozano, nominated by EBF, ESBG, EACB
- Benoît Jaspar, nominated by Insurance Europe
- Liesel Knorr, Chairman ASCG (Germany)
- Erlend Kvaal, Chairman NASB (Norway),
- Patrice Marteau, nominated by BUSINESSEUROPE
- Claes Norberg, nominated by BUSINESSEUROPE
- Laurence Rivat, nominated by FEE
- Peter Sampers, Incoming Chairman DASB (Netherlands)
- Anders Ullberg, Chairman SFRB (Sweden)
- Mark Vaessen, nominated by FEE

The EFRAG General Assembly has also welcomed the representation of a group of six Danish organisations as Member of EFRAG. The list of EFRAG Members is to be found below.

European Stakeholder Organisations

- BUSINESSEUROPE – European Business Federations
- EBF – European Banking Federation
- EACB – European Association of Cooperative Banks
- ESBG – European Savings and Retail Banking Group
- Insurance Europe – European (re)insurance Federation
- FEE – Federation of European Accountants
- EFAA – European Federation of Accountants and Auditors for SMEs
- EFFAS – European Federation of Financial Analysts Societies

National Organisations

- Denmark (grouping of six Danish organisations)
- Autorité des Normes comptables (ANC - France) on behalf of the French Funding Mechanism
- Accounting Standards Committee of Germany (DRSC/ASCG - Germany)
- Organismo Italiano di Contabilità (OIC - Italy)
- Commission des Normes comptables (CNC - Luxembourg)
- Dutch Accounting Standards Board (DASB - Netherlands)
- The Association for Generally Accepted Principles in the Securities Market (Sweden)
- Financial Reporting Council (FRC – United Kingdom)

EPSAS AND EUROSTAT

www.epsas.eu/en/news.html

Eurostat publishes a call for proposals

3 January 2015

In December 2014, Eurostat published a call for proposals regarding the preparatory work for the modernisation of public sector accounting systems on an accruals basis. Deadline for submitting applications: 13 March 2015.

Study: Collection of information related to the potential impact, including costs, of implementing accrual accounting in the public sector and technical analysis of the suitability of individual IPSAS standards

1 October 2014

As a means of assessing the economic and social impacts of the proposed EPSAS reform, Eurostat contracted a study in 2013 to analyse the potential costs and benefits, taking IPSAS as a proxy for future EPSAS. The study also analyses from a technical point of view the existing suite of IPSAS standards and their application in the EU Member States. The study prepared by PwC was published recently.

ec.europa.eu/eurostat/documents/1015035/4261806/EPSAS-study-final-PwC-report.pdf

INTEGRATED REPORTING MATTERS

There were no public consultations or pronouncements from the IIRC in the review period.

3 Meetings and events attended

Meetings and events attended by AASP chair and/or secretariat (excluding FEE and IPSASB related meetings) in the period September to December 2014 include

10.09.2014	ICAEW ISA Implementation Sub-Group
11.09.2014	FRC Auditing and Assurance: International Committee
07.10.2014	CCAB-CIMA meeting with the FRC Accounting Council secretariat
29.10.2014	CCAB-CIMA meeting with the IASB Deputy Chair and secretariat
21.11.2014	ICAEW ISA Implementation Sub-Group
26.11.2014	FRC Auditing and Assurance: International Committee