29 August 2016

A Note from the Editorial Team

Please be advised that this newsletter will not be published on Monday, September 5th, due to the US Labor Day holiday. All relevant coverage will be published in the next edition on September 6th.

IFAC in the News

IFAC | 25 August 2016

Restoring Trust, Increasing Transparency: Crucial for G-20 Countries & Global Economy

Global economic stability can be greatly enhanced by stronger governance across both public and private sectors, and a stable regulatory environment. These principles form the basis of recommendations to the Group of 20 ...

CFO Innovation Asia | 23:02, 25 August 2016

International Accounting Standards Crucial for Global Economy, Says IFAC

Global economic stability can be greatly enhanced by international accounting standards, stronger governance, and a stable regulatory environment. These principles form the basis of recommendations to the Group of 20 (G-20) by the ...

Standard-Setting Boards in the News

CFO Innovation Asia | 22:02, 24 August 2016

IAASB Seeks Feedback on Work Plan for 2017-2018

The International Auditing and Assurance Standards Board (IAASB) has published a survey
consultation and is seeking feedback from a wide of stakeholders.
International Accounting Standards Board | 9:26, 25 August 2016

**IFRS Foundation develops Guide to Common Practice Content**

The IFRS Foundation, responsible for the governance and oversight of the International Accounting Standards Board, has developed a guide to explain IFRS Taxonomy common practice content in more depth.
International Accounting Standards Board | 15:25, 25 August 2016

**International Accounting Standards Board appoints new Chair and Vice-Chair to Islamic Finance Consultative Group**

The International Accounting Standards Board (the Board) has announced the appointment of Mohammad Faiz Azmi as Chair and Martin Edelmann as Vice-Chair of the Islamic Finance Consultative Group.
Islamic Finance News | 25 August 2016

**CMA: Obligating Listed Companies to Disclose Phases of Transition to IFRS Aims to Urge, Help Them to Ensure Implementation Success**

Aug. 25 -- The Capital Market Authority (CMA) explained that its decision to oblige listed companies on the stock market to disclose progress of transition to the International Financial Reporting Standards (IFRS) endorsed by the ... Accountancy News powered by Timetric | 25 August 2016

**IFRS part of the package for Africa’s economic development: Hoogervorst**

The two-and-half day workshop was held in Nairobi, Kenya, earlier this week and brought together leaders in financial reporting from the private and public sector, regulatory bodies, IASB as well as accounting professionals and other ... Governmental Accounting Standards Board | 12:53, 23 August 2016

**Post-Implementation Review Concludes GASB’s Pollution Remediation Statement Achieves Purpose**

Norwalk, CT—August 23, 2016—A Post-Implementation Review (PIR) of Governmental Accounting Standards Board (GASB) Statement No. 49, Accounting and Financial Reporting for Pollution Remediation Obligations (issued 2006), concluded that ... American Institute of CPAs | 9:34, 23 August 2016

**AICPA Groups Comment on GASB’s Proposed Lease Guidance**

The American Institute of CPAs’ (AICPA) State and Local Government Expert Panel (SLGEP) and Private Companies Practice Section (PCPS) Technical Issues Committee (TIC) have submitted
comment letters on the Governmental Accounting Standards ...
International Accounting Standards Board | 15:31, 22 August 2016

**Summary of the ITCG July Discussions now available**


News that Matters to the Profession

**Two-thirds of finance professionals encourage increasing automation in India: CIMA**

Artificial intelligence has globally impacted businesses across industries. In order to understand its effects on the finance and accounting industry, Chartered Institute of Management Accountants, (CIMA) the world’s leading and largest UK ...
All Africa | 7:13, 29 August 2016

**Offer Solutions, Accountants Urged**

Aug 29, 2016 (The Times of Zambia/All Africa Global Media via COMTEX) -- THE Association of Chartered Certified Accountants (ACCA) has urged accountants to render practical and innovative solutions to address various challenges affecting ...
manchestereveningnews.co.uk | 8:17, 29 August 2016

**Access to funding: Melanie Christie, regional director, ICAEW**

Melanie is responsible for raising the profile of The Institute of Chartered Accountants in England & Wales (ICAEW) across the north west region.
The Nation | 27 August 2016

**SECP, ICAP ink MoU**

The Securities and Exchange Commission of Pakistan (SECP) and the Institute of Chartered Accountants of Pakistan (ICAP) have signed an MoU to establish cooperation for spreading investor education and awareness through investor awareness ...
Bloomberg | 1:00, 26 August 2016

**Global Swap-Collateral Rules at Risk of Further Delays, FSB Says**
Global regulators called for urgent action to enact new collateral rules for derivatives to prevent the $493 trillion market from fracturing.
Lanka Business Online | 26 August 2016

CA Sri Lanka launches CPD online tool for members

In its efforts to stay ahead with technological advancements and provide its stakeholders with a range of updated services for their convenience and further development, the Institute of Chartered Accountants of Sri Lanka (CA Sri Lanka) ... 
Business Line (The Hindu) | 26 August 2016

CA body seeks time to firm up views on opening doors to foreign auditors

ICAI President forms a group to discuss letter from Corporate Affairs Ministry Faced with a tricky situation of taking a call on opening up of accounting services to foreign firms, the CA Institute has decided to seek a month’s time from ... 
Business Times Singapore | 26 August 2016

SINGAPORE ACCOUNTANCY CONVENTION; Most companies not ready for new standard on lease accounting: survey

Singapore A HEFTY new lease accounting standard is due to come into effect in 2019, but the majority of companies here have not even started preparing for it, a new study by the Institute of Singapore Chartered Accountants (Isca) and Nanyang... 
Singapore Government News | 25 August 2016

Investors Want Greater Transparency, Disclosure in Financial Reporting

Aug. 25 -- Retail and institutional investors in Singapore have re-affirmed the value of statutory audits and are increasingly demanding that companies produce high quality financial reports. These were some of the key findings in a first ... 
SME & Entrepreneurship Magazine | 13:00, 25 August 2016

Accounting Taken To An International Level

Budding Certified Public Accountants can now head towards their dream career with Taylor’s College, following the signing of a Memorandum of Agreement (MoA) between the College and The Malaysian Institute of Certified Public Accountants ... 
American Institute of CPAs | 2:43, 25 August 2016

Strong Hiring Demand Forecast for Accounting Graduates, AICPA Report Shows

New York (May 17, 2011) – Newly minted accountants have some of the brightest job prospects in the nation, with nearly 90 percent of accounting firms forecasting the same or increased hiring of graduates this year compared with 2010, and ...
**AICPA Announces Three Accounting Education Awards**

New York, (Oct. 11, 2011) – The American Institute of Certified Public Accountants today announced the 2011 recipients of three accounting curriculum awards. The annual awards are bestowed upon educators who demonstrate innovative teaching ...

**In need of number crunchers**

In recent years, India has produced highly-efficient chartered accountants through various colleges and training centres. Owing to the economic growth and the rapidly evolving business environment globally, many countries have converged ...

**FINANCIAL ILLITERACY, CAUSE OF CORRUPTION IN NIGERIA -ACCA COUNTRY HEAD**

The Country Manager, Association of Chartered Certified Accountants (ACCA), Oluwatoyin Ademola, has said financial illiteracy is responsible for high rate of corruption in Nigeria.

**KPMG 's 26th Annual Accounting & Financial Reporting Symposium To Address Revenue Recognition, FASB Developments**

Meeting Offers Participants 16 CPE Credits NEW YORK, Aug. 23, 2016 /PRNewswire/ -- KPMG LLP, the audit, tax and advisory firm, announced that its 26th Annual Accounting and Financial Reporting Symposium will deliver critical insights for...

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