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INTERNATIONAL ACCOUNTING and REPORTING ISSUES

2003 Review



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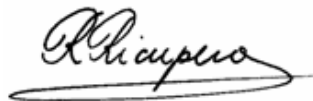
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FOREWORD

Transparency and disclosure are essential for the efficient functioning of financial markets in all Member States. The series of corporate collapses that occurred over the past few years shows how devastating the consequences can be of a lack of transparency and disclosure for investors, employees and pensioners. UNCTAD's Intergovernmental Working Group of Experts on International Standards of Accounting and Reporting (ISAR) has been contributing to the global debate and consensus-building on various aspects of transparency and disclosure, including corporate governance, reporting on the impact of corporations on society, and training of professional accountants.

The 2003 volume of *International Accounting and Reporting Issues* presents the deliberations of ISAR at its 20th anniversary session, which took place in Geneva from 29 September to 1 October 2003. It highlights important implementation issues with respect to corporate governance disclosure, including case studies on Brazil, France, Kenya, the Russian Federation and the United States, as well as current trends and issues in reporting on the impact of corporations on society. The volume also contains a revised version of the model curriculum that ISAR originally adopted in February 1999.

The volume sheds light on many issues with important global implications for economic development and financial stability, and I am confident that it will prove to be a useful resource for readers in a variety of disciplines.



Rubens Ricupero
Secretary-General of UNCTAD
Geneva, September 2004

EXECUTIVE SUMMARY

This 2003 volume of the *Review of International Accounting and Reporting Issues* contains the proceedings of the twentieth anniversary session of the Intergovernmental Working Group of Experts on International Standards of Accounting and Reporting (ISAR), which took place in Geneva from 29 September to 1 October 2003. The session deliberated on corporate governance disclosure requirements, reporting on the impact of corporations on society, and a revised model curriculum for professional accountants.

In accordance with its proposed provisional agenda, which was approved by the Commission on Investment, Technology and Related Financial Issues, the Group of Experts discussed five case studies on corporate governance disclosures and major issues regarding implementation of requirements in this area. The case studies were conducted on Brazil, France, Kenya, the Russian Federation and the United States. An overview of the implementation issues, as well as a summary of ISAR's deliberations at its twentieth session, are presented in the first chapter of this volume. The detailed findings of the case studies are presented in Chapters 2 through 6.

The impact that enterprises have on society has been an issue of growing concern for many stakeholders. The twentieth session of ISAR considered a report prepared by the UNCTAD secretariat on the disclosure aspect of this issue. A summary of the Group's deliberations and the paper discussed at the time are contained in Chapter 7 of this volume.

The last chapter of this volume contains a revised model curriculum for the professional education of accountants that was discussed at the twentieth session of ISAR. A summary of the deliberations of the Group of Experts also appears in the chapter

INTRODUCTION

The twentieth anniversary session of the Intergovernmental Working Group of Experts (Group of Experts) on International Standards of Accounting and Reporting (ISAR), held in Geneva from 29 September to 1 October 2003, brought together 200 participants from 65 member States. Participants included regulators, policy makers, and national, regional and international accounting organizations. Some member States were represented at the ministerial level. Attendance set a new record.

This ISAR session marked 30 years of United Nations involvement in efforts to improve the transparency and accountability of transnational corporations (TNCs). On this occasion, a special panel reflected on the progress that had been made over the past three decades since the United Nations began promoting transparency and disclosure by transnational corporations. In 1973, the then-Secretary-General of the United Nations appointed a Group of Eminent Persons to examine the impact of multinational corporations (as they were then called) on development. The Group of Eminent Persons was struck by the unavailability of important financial and non-financial information in a useable form and the desirability of developing agreed international reporting standards. It stated that the most urgent need of developing countries was for information on TNCs so that the strategies of TNCs could be better aligned with countries' development goals.

The panel discussion of ISAR's thirtieth session stressed that the rapid pace of globalization had been slowed by a number of crises in the financial sector. Investors had deserted major capital markets because they had lost confidence in those to whom they had entrusted their hard-earned lifetime savings. While significant progress had been made over the last three decades, a series of corporate collapses over the last couple of years indicated the need for further work. One of the panelists, an academic who has been following the work of ISAR for many years, noted that the Group of Eminent Persons had charged the United Nations with setting rules or guidelines for both financial and non-financial reporting. He suggested that it was now time to return to that dual challenge and "frame a set of feasible measurements and disclosures that serve as a basis for mutually beneficial aligning of corporate activities with development objectives".

The main agenda item at the twentieth session of ISAR was transparency and disclosure in corporate governance. In response to requests at the nineteenth session of ISAR, case studies on corporate governance disclosure had been conducted on Brazil, France, Kenya, the Russian Federation and the United States. Several panel members made presentations and commented on the findings of the case studies. The event provided an opportunity for participants to learn from each other's experiences. Even though there were some differences among the countries surveyed in the types of challenges they faced in addressing corporate governance disclosure issues, these differences were outweighed by

commonalities. The presentations and the deliberations that followed identified various difficulties that member States faced in implementing corporate governance disclosure requirements. The twentieth session of ISAR achieved broad consensus on the need for practical guidance and benchmarking systems on governance disclosures.

Under other business, the twentieth session of ISAR deliberated on a number of issues. These included disclosure on the impact of corporations on society, the revised ISAR model curriculum for the professional education of accountants, follow-up work on issues discussed at previous ISAR sessions, and updates by other organizations on recent developments.

Participants discussed a report on disclosing the impact of corporations on society that had been prepared by the UNCTAD secretariat. The session noted that essential non-financial information such as economic, environmental and social impacts on various stakeholders seldom appeared in corporate annual reports. The Group of Experts recognized that, although various initiatives were underway for developing different corporate performance indicators and reports, further work was needed on examining these existing indicators so that corporate social responsibility reports would be comparable and would not impose unreasonable burdens on enterprises, particularly in developing countries.

The Group of Experts discussed various aspects of the revised model curriculum for the education of professional accountants. Participants suggested some changes to the version discussed at the session. In concluding its deliberations on this item, the Group of Experts requested the UNCTAD secretariat to continue its efforts on national and international requirements for the qualification of professional accountants in coordination with the Steering Committee on International Professional Qualifications and the Education Committee of the International Federation of Accountants. The model curriculum was part of the guideline on national requirements for the qualification of professional accountants that ISAR had adopted in February 1999.

The Group of Experts was updated on significant progress made on the due process for finalizing and issuing the draft guidance on accounting for Level 2 small and medium-size enterprises (SMEs). As had been agreed at the nineteenth session, after the incorporation of comments received then, and some that received after the conclusion of the session, the draft guidance for Level 2 SMEs had been made available for wider consultations during a period of over 90 days (ending 30 April 2003). Comments were received from all regions of the world and were, in general, favorable. Final guidance for both Levels 2 and 3 were in 2004. The Association of Accounting Technicians (AAT) conducted a field test on the applicability and usefulness of the draft guidance for Level 3 SMEs in the United Kingdom, and the overall findings were favourable. The AAT intends to conduct further field testing outside the United Kingdom in 2004. ISAR deliberated on accounting by SMEs as its main agenda item during three consecutive sessions, starting at its seventeenth session in 2000.

Progress was also reported on the work on environmental accounting, which had been the main agenda item at the fifteenth session of ISAR. During the intersession period, draft guidance for preparers and users of eco-efficiency indicators had been pilot tested by Ciba Specialty Chemicals, a Swiss company based in Basel. The pilot test indicated that the guidance was very useful and even preferable to other existing guidance on the subject. A joint project involving UNCTAD and a consortium of five Swiss universities led by the University of Geneva has made the wide dissemination of ISAR's work on environmental accounting possible through an Internet-based distance learning platform.

Several regional organizations working on transparency and disclosure issues presented developments in their respective organizations. The updates made participants aware of initiatives underway at various organizations and provided them with useful information for networking. Such updates are also useful for promoting cooperation and coordination among these organizations.

The Group of Experts proposed to work on two main agenda items at its twenty-first session: review of the comparability and relevance of existing indicators on corporate social responsibility, and review of the implementation status of corporate governance disclosures and the role of such disclosures in adding sustainable value. ISAR will report to the eighth session of the Commission on Investment, Technology and Related Financial Issues on its activities in order to get the Commission's approval of the provisional agenda for the twenty-first session of ISAR.

UNCTAD would like to express its gratitude to all who contributed to the success of the twentieth session of ISAR. It particularly appreciates the leadership roles played by Prof. Nelson Carvalho, University of São Paulo, Brazil, and Dr. Nancy Kamp-Roelands, the Netherlands, as chairperson and vice-chairperson-cum-rapporteur of the session, respectively. UNCTAD would like to thank André Baladi, co-founder, International Corporate Governance Network; Heloisa Bedicks, Institute of Corporate Governance, Brazil; Igor Belkov, Institute of Directors, Russian Federation; Richard Frederick, UNCTAD Resource Person; and Ndungu Gathinji, Eastern, Central and Southern African Federation of Accountants, for their excellent work on the case studies on corporate governance. UNCTAD appreciates the valuable contributions of the members of the special panel on reflections at the twentieth session of ISAR, namely Prof. Nelson Carvalho, Prof. Frederick D. S. Choi, New York

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