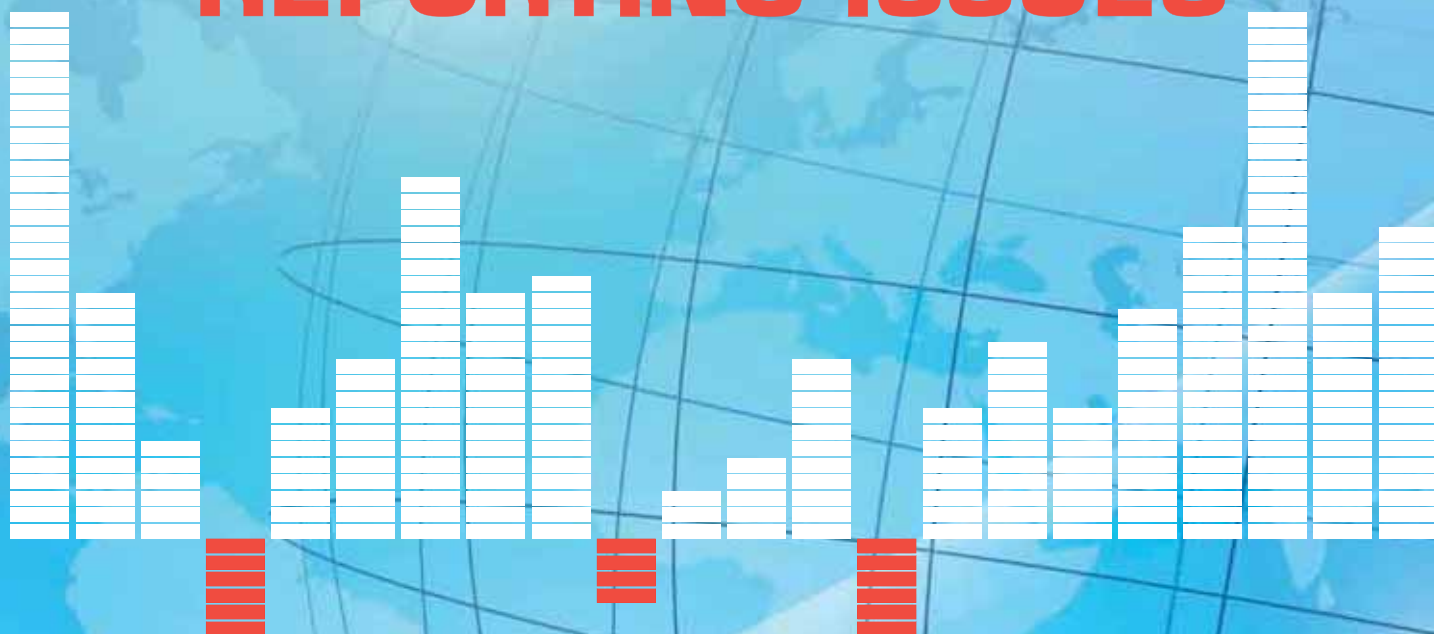




INTERNATIONAL ACCOUNTING and REPORTING ISSUES



2016 Review



**UNITED NATIONS CONFERENCE ON TRADE
AND DEVELOPMENT**

**INTERNATIONAL ACCOUNTING
AND REPORTING ISSUES
2016 REVIEW**

Report by the secretariat
of the United Nations Conference
on Trade and Development



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PREFACE

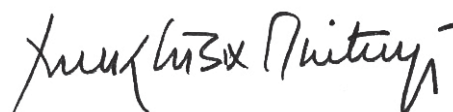
High-quality corporate reporting is essential for creating a transparent investment climate, which is necessary for increasing capital formation and achieving an optimal allocation of resources for sustainable development. In this light, Member States of the United Nations in 1982 established the Intergovernmental Working Group of Experts on International Standards of Accounting and Reporting (ISAR) as an open and neutral forum, with a view to achieving reliable and comparable corporate reporting on a global basis.

In the wake of the 2030 Agenda for Sustainable Development, the expansion of non-financial reporting has led to an increasing number of initiatives and frameworks for reporting on issues such as environmental footprints, social impact and good governance. This expansion provides a renewed opportunity for ISAR to convene global reporting stakeholders and facilitate deliberations on how to harness the potential of accounting for sustainable development. Accordingly, during the fourteenth session of the United Nations Conference on Trade and Development (UNCTAD) and the 2016 World Investment Forum, the ISAR High-level Policy Dialogue on Sustainability Reporting underscored the importance of establishing a harmonized set of core indicators on companies' performance that could contribute to the achievement of the Sustainable Development Goals.

Consistent implementation of international standards and codes on financial and non-financial reporting requires an effective system to monitor compliance and enforcement. As such, over the past few years, ISAR has been deliberating on the practical implementation of such a system, leading to the new UNCTAD publication, *Monitoring of Compliance and Enforcement for High-Quality Corporate Reporting: Guidance on Good Practices*¹.

These developments show that ISAR is strategically positioned to identify priorities and gaps in policy formulation in the areas of financial and non-financial reporting, and to articulate practical solutions for capacity-building in implementing accounting standards and codes aligned with international best practice.

It is therefore my pleasure to present the 2016 volume of *International Accounting and Reporting Issues*, which sheds light on the role of accounting in attaining the Sustainable Development Goals, and on good practices on monitoring the compliance and enforcement of international standards and codes on corporate reporting.



Mukhisa Kituyi
Secretary-General of UNCTAD

¹ UNCTAD, 2017, *Monitoring of Compliance and Enforcement for High-Quality Corporate Reporting: Guidance on Good Practices* (United Nations publication, New York and Geneva).

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ABBREVIATIONS

ASEAN	Association of Southeast Asian Nations
ACRA	Accounting and Corporate Regulatory Authority
FAR	Swedish Professional Accountancy Organization
GDP	gross domestic product
ISCA	Institute of Singapore Chartered Accountants
IAASA	Irish Auditing and Accounting Supervisory Authority
IFAC	International Federation of Accountants
IFRS	International Financial Reporting Standards
ISAE	International Standards on Assurance Engagements
ISQC	International Standards on Quality Control
OROC	Ordem do Revisores Oficiais de Contas (Portugal)
UNCTAD	United Nations Conference on Trade and Development

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