



IAFEI Weekly Update

Knowledge, Resources, News, and Announcements

This is an issue of IAFEI Weekly Update for the week of September 23, 2024.

Valued All IAFEI Board members, ExCom members & Advisory Committee members:

The following interesting articles and useful information await you in this issue. I hope you enjoy reading them.

My special thanks to Conchita (CLM) for her contributions.

Please feel free to circulate this Weekly Update within your organization. I am hoping that this Weekly Update may increase the value of IAFEI membership. If you have any suggestions, or recommendations, or would like to participate to provide articles, please do not hesitate to contact me.

Thank you for your continuous support and I would love to hear from you.

Tsutomu Mannari (TMA)
Chairman of IAFEI

(Total 5 pages)

Upcoming Events

Date	Time	Event
October 8, 2024	3 PM CET	OTC Digitalization TWG Webinar
October 25, 2024	11:30 AM (Japan)	IAFEI DAY in Tokyo
November 2024	TBC	OTC: Sustainability / ESG

Register Now!

Tuesday, October 8, 2024

OTC Digitalization TWG Webinar

→ For the details ...

An event flyer is attached to this issue

Register Now !! The link has been now **activated!!**

You are welcome to visit our **official website** www.iafei.org

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■ **FINEX** | Event Information **56th FINEX Week Conference | October 04 | Shangri-la at the Fort, BGC**

When: Oct 4, 2024

Where: Shangri-La The Fort, Manila, 5th Avenue corner, Taguig, Metro Manila, Philippines

Empower Progress, Inspire Change: Transformational Growth through Sustainability, Diversity, and Digitalization" is the culminating full-day conference dedicated to exploring how these pivotal themes can drive progress across key sectors in society. The conference will feature four focused sessions: the **Health Sector, Digital Infrastructure Sector, Education Sector, and Agriculture Sector**. Each session will delve into how integrating sustainable practices, fostering diversity, and embracing digital technologies can address unique challenges and opportunities within these fields. Experts and leaders will share insights, case studies, and strategies to inspire actionable change, aiming to equip participants with the knowledge and tools needed to achieve transformational growth and create a more resilient and equitable future.

[Register Now >>>](#)

(↑ Contributed by CLM)

■ **ACCOUNTANCY EUROPE.** | News | September 17, 2024 **ESRS Perspectives**

The European Sustainability Reporting Standards (ESRS) have been effective since 1 January 2024 for the first companies in the Corporate Sustainability Reporting Directive's (CSRD) scope. The ESRS introduce a new reporting framework in Europe, and include many new concepts which stakeholders may find challenging. Accountancy Europe has contributed to every step of the ESRS' development and finalisation, including to EFRAG's guidance. In this series of publications, we summarise the ESRS' provisions on these concepts and share our views on ESRS aspects that merit further guidance and clarification.

Published in this series you will find our summaries of views on:

- Materiality assessment
- Value chain
- Process & development (... ...)

[Read More >>>](#)

(↑ Contributed by TMA)

■ **OECD** | OECD Tax News | September 20, 2024 **New treaty advances Pillar Two global minimum tax Subject to Tax Rule designed to protect tax bases in developing countries**

This week, the international community took another concrete step towards ensuring fairer and better international tax arrangements, in particular for developing countries, by further strengthening global minimum taxation with the implementation of the new Pillar Two Subject to Tax Rule (STTR). (... ...)

[Read the Articles Online >>>](#)

(↑ Contributed by CLM)

■ **WORLD BANK GROUP** | PRESS RELEASE | September 19, 2024 **Climate Finance Fiscal Year 2024 Snapshot**

WASHINGTON, September 19, 2024 -- The World Bank Group delivered a record \$42.6 billion in climate finance in fiscal year 2024—which covers July 1, 2023 to June 30, 2024—supporting efforts to end poverty on a livable planet, investing in cleaner energy, more resilient communities, and stronger economies. This is a 10% increase in climate finance compared to the previous year. (...)

[Read the Article Online >>>](#)

(↑ Contributed by CLM)

■ **WORLD BANK GROUP** | FEATURE STORY | September 19, 2024 **Five Ways the World Bank Group Will Achieve “Mission 300”**

STORY HIGHLIGHTS

- Roughly 600 million people in Sub-Saharan Africa lack access to electricity.
- The World Bank Group, together with the African Development Bank, has committed to providing access to electricity to 300 million people in Sub-Saharan Africa by 2030.
- Known as “Mission 300,” this ambitious plan is attracting widespread support. (...)

[Read the Article Online >>>](#)

(↑ Contributed by CLM)

■ **ACCOUNTANCY EUROPE.** | Event News | September 23, 2024 **NEW EVENT**

Join Accountancy Europe for a networking cocktail as we bid farewell to summer and welcome the new European Parliament to Brussels.

Let's enjoy an evening of refreshing drinks with professionals from different backgrounds. This is a wonderful opportunity to connect and share ideas.

GENERAL INFO

Date and time: 26 September, 18:00-20:00 CEST

Format: in-person only

Location: ACE events, Avenue d'Auderghem 22 - Brussels, Belgium

[Register Now >>>](#)

(↑ Contributed by TMA)

IAASB | News/Events | September 10, 2024

IAASB Releases 2022-2023 Public Report: Balancing Effectiveness and Timeliness in Audit and Assurance Standard Setting |

New York | English | The International Auditing and Assurance Standards Board (IAASB) is pleased to share its 2022-2023 Public Report, *Balancing Effectiveness and Timeliness in Audit and Assurance Standard Setting*. This report offers a comprehensive overview of the IAASB's progress in addressing key public interest issues and reiterates its strategic direction to continue bolstering confidence in audits and assurance engagements.

The International Auditing and Assurance Standards Board (IAASB) is pleased to share its 2022-2023 Public Report, [*Balancing Effectiveness and Timeliness in Audit and Assurance Standard Setting*](#). This report offers a comprehensive overview of the IAASB's progress in addressing key public interest issues and reiterates its strategic direction to continue bolstering confidence in audits and assurance engagements.

"This report reflects the IAASB's strategic objectives over the past four years, focusing on tackling the most pressing public interest issues, improving the timeliness of standard setting, and strengthening connections with stakeholders," said IAASB Chair Tom Seidenstein. "We are privileged to serve our mandate to enhance trust in external reporting and the effective functioning of the global economy. The IAASB will continue its work with determination and a sense of humility."

Key Highlights

- **Global Adoption of IAASB Standards:** Approximately 130 jurisdictions worldwide have adopted or committed to adopting the International Standards on Auditing (ISAs). This widespread adoption underscores the authority, credibility, and global recognition of these standards as high-quality and reliable.
- **Project Timelines and Milestones:** The report provides detailed timelines and key milestones for the development, approval, and implementation support for various standards. It illustrates the IAASB's commitment to delivering timely and relevant standards that meet the needs of the global audit and assurance community.
- **Transition to the Next Strategic Phase:** The IAASB has developed a new strategy for the next four years. The strategy emphasizes key areas such as fraud, going concern, and emerging topics like the use of technology in audits. The strategy also includes completing the in-progress International Standard on Sustainability Assurance (ISSA 5000) and supporting its implementation. ISSA 5000 is expected to play a central role in the global reporting ecosystem, with a number of jurisdictions already signaling their intent to adopt the standard.
- **Advancements in Organizational Structure:** In 2023, the International Foundation for Ethics and Audit (IFEFA) was established to house the IAASB and the International Ethics Standards Board for Accountants as part of the Monitoring Group recommendations on strengthening the international audit and ethics standard-setting system. This new structure supports enhanced coordination between the two boards and strengthened independence.

- **Outreach and Collaboration:** The IAASB demonstrated its commitment to rigorous international outreach by conducting more than 500 outreach activities globally in 2022-2023 with global, regional, and jurisdictional regulators, oversight bodies, and practitioners, among others.

The IAASB remains committed to its mission to enhance trust in external reporting and ensure the effective functioning of the global economy. The coming years will see the IAASB continue to build on its successes, addressing the evolving needs of the global audit and assurance community.

About the IAASB

The [International Auditing and Assurance Standards Board](#) develops auditing, assurance, related services, and quality management standards and guidance in the public interest that support consistent performance of quality engagements. Along with the [International Ethics Standards Board for Accountants](#), the IAASB is part of the [International Foundation for Ethics and Audit](#). The [Public Interest Oversight Board](#) oversees IAASB and IESBA activities and the public interest responsiveness of the standards. For copyright, trademark, and permissions information, please visit [Permissions](#).

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