



International
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of Accountants®

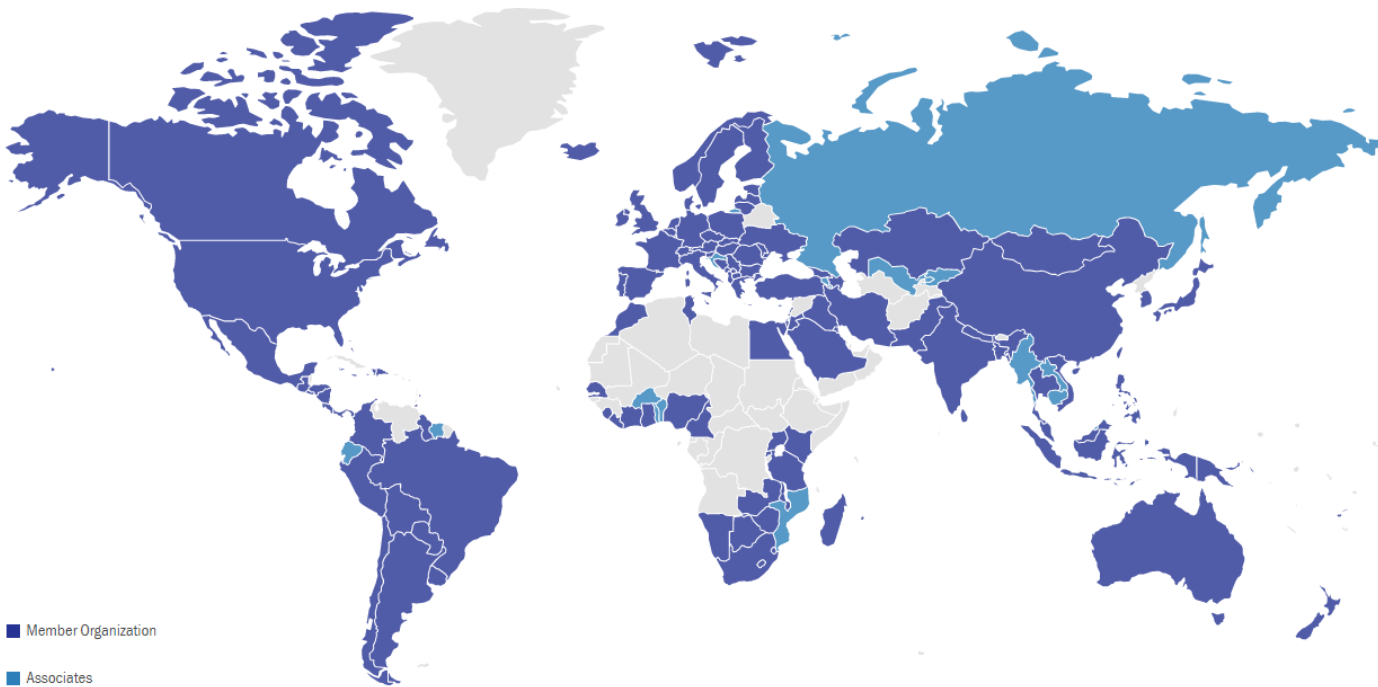
The Future of the Accounting Profession

Jill Santos

Member, IFAC PAODAG

FICA Presentation

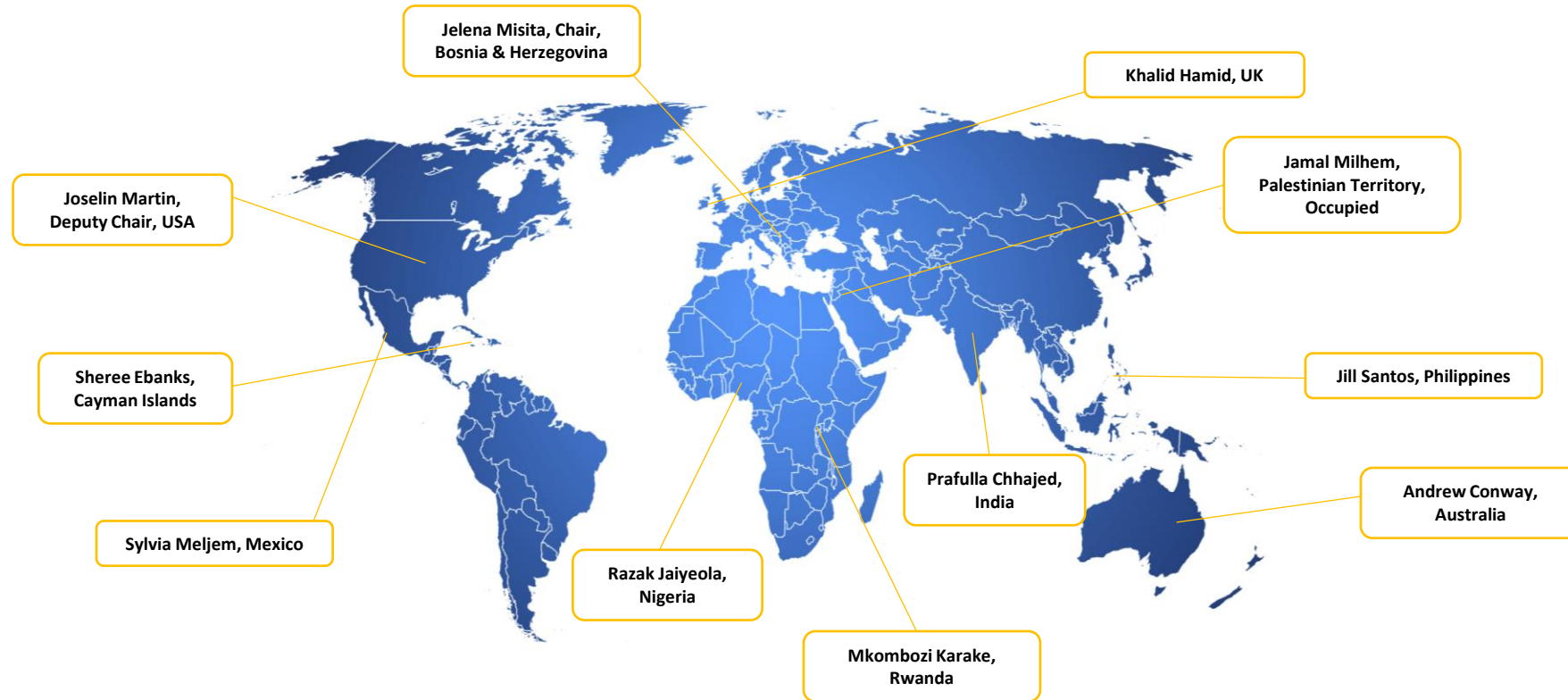
March 17, 2023



- Established 1977
- 180+ members organizations
- 135+ jurisdictions
- > 3 million professional accountants in public and private sectors
- Public interest focus
- Comparative advantages:

Global Convener • Knowledge Gateway • Influential Voice

IFAC PAODAG Membership Composition



Role of IFAC's PAO Development & Advisory Group

1. **Advise** and provide insights on trends to IFAC and opportunities relevant to capacity building for PAOs, as well as implications for development of the accountancy profession;
2. **Advocate** for strengthening of PAOs in support of the profession, including through outreach activities and speaking engagements;
3. Provide **assistance** and **mentoring** to developing PAOs as they strive to improve and meet IFAC's membership obligations and global best practices;
4. Enable **access** to resources and expertise from IFAC member organizations and partners, including international development partners, to support PAO development (e.g., guidance, resources, and tools).



<https://www.ifac.org/who-we-are/advisory-groups/professional-accountancy-organization-development-advisory-group>

THE 2030 AGENDA FOR SUSTAINABLE DEVELOPMENT A SNAPSHOT OF THE ACCOUNTANCY PROFESSION'S CONTRIBUTION



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VALUE & OPPORTUNITY: The Role Accounting Technicians Can Play in the Global Accountancy Ecosystem

Financial markets and economies around the world are best served by resilient and adaptable professional accountancy organizations (PAOs) that have accountancy professionals at all levels and in all sectors. This allows the accountancy profession in each jurisdiction to serve the public interest by:

- delivering on every organizational need, from the day-to-day to the most complex; and
- opening pathways that enhance access to the profession and attract more individuals to pursue careers in professional accountancy.

Accounting Technicians (ATs) are part of the global accountancy profession, working across all sectors in financial management roles that are essential to a strong and sustainable accountancy profession, private and public sector organizations, and financial markets and economies. When ATs are empowered with appropriate technical knowledge and practical skills—and valued by employers—they support the production of reliable financial and non-financial information that drives timely and informed decision making, and delivers transparency and accountability.

THE ACCOUNTING TECHNICIAN DESIGNATION

PAOs considering the introduction of an AT designation should do so as both a credible qualifying endpoint—leading to a fulfilling and meaningful career—and as an effective pathway toward other accountancy designations for those who want to continue their professional development journey.

At a minimum, an AT designation should require successfully completing a rigorous education program that develops and assesses competence in financial and non-financial systems and processes, data management, and preparing information for decision making. AT programs should also consider covering digital skills, ethics, sustainability, and professional skills, such as communication.

Once someone is awarded the AT designation, PAOs should ensure that their AT members commit to ethical standards and continuous professional development.

CALL TO ACTION

The value offered by Accounting Technicians can only be harnessed when the PAO in a jurisdiction:



Provides a membership pathway for ATs

Defines the minimum professional competence for ATs

Integrates ATs under the ethical and public interest umbrella of the PAO and the broader accountancy profession

Advocates for legislative recognition of ATs in their jurisdiction

Collaborates with employers and education providers on the market recognition and professional development of ATs

Visit the IFAC website for additional information about Accounting Technicians

TIME FOR ACTION ON SUSTAINABILITY: NEXT STEPS FOR THE ACCOUNTANCY PROFESSION



With the establishment of the International Sustainability Standards Board (ISSB), the way forward is clear: The accountancy profession must lead on climate reporting and other material environmental, social and governance disclosures and their assurance—contributing to strong and sustainable financial markets and economies and enabling the UN’s Sustainable Development Goals.

ACTIONS

- 1** Advocate for smart sustainability-related policymaking & regulation—starting with support for the new ISSB and requiring assurance of sustainability disclosures.
- 2** Adopt an integrated mindset—breaking down information silos within companies and promoting an interconnected approach to what companies report and have assured.
- 3** Be proactive on climate reporting—complying with existing standard-setter requirements and best practices.
- 4** Demonstrate sustainability-related skills and competencies—ensuring professional accountants continue to expand the value-added services they are able to offer in the future.

ACCELERATE SUSTAINABILITY

To address the climate crisis

To promote sustainable organizations that create long-term value for investors, stakeholders, and society

To enable reporting entities and investors to measure and assess progress towards sustainability objectives

THE OBJECTIVE

**ENABLE HIGH-QUALITY
& DECISION-USEFUL
INFORMATION**

AVOID REGULATORY FRAGMENTATION

To promote consistency and comparability for investors and capital markets

To reduce cost, complexity, and confusion for reporting entities



Support and promote the ISSB—the accountancy profession is an essential stakeholder

- The path to globally comparable, decision-useful, and assurable sustainability disclosure starts with a comprehensive baseline of standards set by the ISSB. This is **Block 1 of the Building Block Approach**: investor-focused information.
- The accountancy profession should encourage and contribute to the completion of the ISSB’s climate standard in 2022, with potential endorsement by IOSCO. This is step one in the ISSB’s mission to develop standards addressing a broad range of environmental, social and governance factors.
- Now is the time to engage with local policymakers and regulators about how to build on the success of IFRS Accounting Standards adoption and to develop a similar **pathway for IFRS Sustainability Disclosure Standards**.
- Policymakers must collaborate and align jurisdiction-specific requirements with global requirements developed by the ISSB.



THE ROLE OF SMPS IN PROVIDING BUSINESS SUPPORT TO SMES New Evidence

A Review of the Literature



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