

UNITED NATIONS CONFERENCE ON TRADE AND DEVELOPMENT

INTERNATIONAL ACCOUNTING and REPORTING ISSUES

2005 Review



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



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FOREWORD

For over three decades, the United Nations has been engaged in promoting harmonized corporate reporting. In October 1982, the Economic and Social Council established the Intergovernmental Working Group of Experts on International Standards of Accounting and Reporting (ISAR) as a standing group of experts.

ISAR held its 22nd annual session from 21 to 23 November 2005 at the Palais des Nations in Geneva. The session took much of its cue from the September 2005 World Summit in New York, where world leaders underscored the importance of mobilizing resources for economic development. They affirmed their commitment to good governance at all levels and to enhancing the coherence and consistency of the international financial system. These outcomes are highly relevant for UNCTAD as the UN's focal point on trade, development and investment, including issues of enterprise accounting and reporting and corporate responsibility.

In 2005, an unprecedented number of enterprises around the world began preparing their financial statements in accordance with the International Financial Reporting Standards (IFRS). This transition to a global set of standards has major implications for resource mobilization and investment flows. Sound and high-quality corporate reporting is essential for attracting and protecting investors; managing risks and returns; reducing financial volatility; enhancing good governance, accountability and responsibility; and, ultimately, for the efficient mobilization, allocation and use of scarce economic resources that are urgently needed for achieving international development goals. Harmonized accounting and reporting practices also contribute to the stability and coherence of the international financial infrastructure.

Over the years, the growing globalization and interdependence of the world economy has increased pressure to harmonize financial information. Although there are still some serious implementation challenges to be met, the new standards enable the direct comparison of financial reports and economic transactions from around the world. Not only does this improve investors' and other stakeholders' confidence in the numbers, it also saves scarce resources by removing the need to prepare different sets of reports for users in different countries.

But today's investors and stakeholders are interested in far more than financial performance. Enabling a transparent investment climate requires disclosure of non-financial aspects as well. Stakeholders, particularly those who intend to maintain long-term investment positions in a given enterprise, want to know how it has performed in terms of corporate responsibility and corporate governance. They increasingly insist on corporate disclosure that is both comparable and relevant.

This volume of the proceedings of ISAR's 22nd session deals with the practical implementation issues of IFRS, corporate responsibility reporting and corporate governance disclosures. It also contains articles on current issues in the area of corporate reporting, such as revenue recognition and fair value measurements.

I am confident that a wide range of readers, including policy makers, standard setters, educators, corporate executives and board members, will find this volume a timely and useful resource.

A handwritten signature in blue ink, reading "S. Panitchpakdi".

Supachai Panitchpakdi
Secretary-General of UNCTAD
Geneva, December 2005

EXECUTIVE SUMMARY

This volume of the 2005 Review of International Accounting and Reporting Issues contains the proceedings of the 22nd session of the Intergovernmental Working Group of Experts on International Accounting and Reporting Standards (ISAR). During its 22nd session, the Group of Experts deliberated on two main agenda items: review of practical implementation issues of International Financial Reporting Standards (IFRS) and comparability and relevance of existing indicators on corporate responsibility.

The first chapter provides an overview of recent trends in the IFRS convergence process and highlights major practical issues that are arising in the implementation process. These include issues such as institutional framework, enforcement mechanisms and various technical challenges. The chapter was prepared with a view to facilitating discussions of the implications of adopting IFRS for developing countries and countries with economies in transition and assessing feasible implementation strategies that could enable them to meet international standards in enterprise accounting and reporting. The second chapter deals with corporate responsibility indicators in annual reports. It provides an overview of the principal stakeholders of an enterprise and their information needs; explains the criteria for the selection of core indicators of common interest to stakeholders; and details the key topics and related indicators selected. In chapter three, users of corporate responsibility reporting and their information needs are discussed.

The fourth chapter contains guidance on good practices in corporate governance disclosure. It covers financial and non-financial corporate governance disclosures, as well as disclosures regarding general meetings, and timing and means of disclosure. The chapter also contains a list of useful references on regional and international corporate governance disclosures. In 2005, the UNCTAD secretariat conducted a survey on the implementation status of corporate governance disclosures. The findings of the survey are presented in chapter five.

On 24 November 2005, the UNCTAD secretariat organized a technical workshop on the practical implementation of International Financial Reporting Standards (IFRS). The workshop addressed many technical issues such as first-time implementation of IFRS; measurement and recognition, including fair value measurement requirements; revenue recognition; and opportunities for cooperation and coordination in the implementation of IFRS. The event featured several leading experts in the area of IFRS. Articles contributed by panellists at the IFRS workshop are presented in the last chapter.

INTRODUCTION

The 22nd session of the Intergovernmental Working Group of Experts on International Standards of Accounting and Reporting brought together 217 experts from 72 countries. At its 22nd session, the Group of Experts addressed two main agenda items: review of practical implementation issues of International Financial Reporting Standards (IFRS) and comparability and relevance of existing indicators on corporate responsibility. During the "other business" segment of its agenda, the Group of Experts discussed corporate governance disclosure issues and also reviewed progress on follow-up work on issues that it deliberated on at previous sessions.

The deliberations of the Group of Experts on the first main agenda item were facilitated by an issues note prepared by the UNCTAD secretariat and by two panel discussions. In its discussions on the review of practical implementation issues of IFRS, the Group of Experts reiterated the importance of a common set of principles-based high-quality financial reporting standards for: the coherence and consistency of the international financial system; mobilizing and efficient allocation of financial resources; for facilitating investment needed for the economic development of member States. It also underscored a number of practical implementation challenges that need to be addressed to assist developing countries and countries with economies in transition to meet internationally recognized standards. In concluding its deliberations on this agenda item, the Group of Experts agreed to conduct further review of the practical implementation challenges of IFRS as well as ways to meet these challenges, including by preparing country case studies, with a view to developing guidance on good implementation practices. The Group of Experts further highlighted the importance of addressing the accounting needs of non-listed companies and small- and medium-sized (SMEs) enterprises as part of the implementation process of IFRS. It requested to discuss this subject as part of its deliberations on the implementation of IFRS.

During its deliberations on the second main agenda item, the Group of Experts discussed users and uses of corporate responsibility reports information, criteria for selecting topics to be reported on and selected indicators for reporting on corporate responsibility in annual reports. ISAR deliberations on this agenda item were

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