



Global Regulatory Report



January 2023

This report was compiled by public policy and regulation staff at the International Federation of Accountants (IFAC), summarizing select globally significant public policy and regulatory developments impacting the accounting and auditing profession. The report is not intended to be a complete compilation of all developments.

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UPCOMING CALENDAR

- February 3: Meeting of the EFRAG Sustainability Reporting TEG. [EFRAG SR TEG Meeting 3 February 2023 - EFRAG](#)
- February 3: CLOSED EFRAG User Panel Meeting. [EFRAG User Panel Meeting 3 February 2023 - Closed- - EFRAG](#)
- February 6: Meeting of the EFRAG Financial Reporting TEG. [EFRAG FR TEG- CFSS Meeting 6 February 2023 - EFRAG](#)
- February 7: Meeting of the EFRAG Sustainability Reporting Board. [EFRAG SRB Meeting 07 February 2023 - EFRAG](#)
- February 7: Meeting of the IAASB. [IAASB Mid-Quarter Board Call - February 7, 2023 | IFAC](#)
- February 8: Joint meeting of the EFRAG Financial Reporting Board and EFRAG Financial Reporting TEG. [EFRAG FRB & FR TEG Joint Meeting 08 February 2023 - EFRAG](#)
- February 8-9: Meeting of the EFRAG Financial Reporting TEG. [EFRAG FR TEG meeting 8 - 9 February 2023 - EFRAG](#)
- February 10: Meeting of the IFRS Accounting Standards Advisory Forum. [IFRS - Accounting Standards Advisory Forum](#)
- February 10: Meeting of the IESBA. [February 10, 2023 | Virtual Meeting | 9-10.10 AM EST | IFAC \(ethicsboard.org\)](#)
- February 13: Meeting of the EFRAG Sustainability Reporting Board. [EFRAG SRB meeting 13 February 2023 - EFRAG](#)
- February 15: Meeting of the FASB Board. [Upcoming Meetings \(fasb.org\)](#)
- February 15: Meeting of the EFRAG Sustainability Reporting TEG. [EFRAG SR TEG Meeting 15 February 2023 - EFRAG](#)
- February 16: EFRAG BusinessEurope Event on Variable Consideration. [EFRAG BusinessEurope event on variable consideration 16 February 2023 - EFRAG](#)
- February 16-17: IFRS Sustainability Symposium. [IFRS - IFRS Sustainability Symposium](#)
- February 16: Meeting of the ISSB. [IFRS - International Sustainability Standards Board](#)
- February 17: Meeting of the EFRAG Sustainability Reporting TEG. [EFRAG SR TEG Meeting 17 February 2023 - EFRAG](#)
- February 20-24: Meeting of the IASB. [IFRS - International Accounting Standards Board](#)
- February 21: Meeting of the EFRAG Sustainability Reporting TEG. [EFRAG SR TEG Meeting 21 February 2023 - EFRAG](#)
- February 22: Meeting of the FASB Board. [Upcoming Meetings \(fasb.org\)](#)
- February 22: Meeting of the EFRAG Sustainability Reporting Board. [EFRAG SRB Meeting 22 February 2023 - EFRAG](#)
- February 22: Meeting of the IFRS Advisory Council. [IFRS - IFRS Advisory Council](#)
- February 23: Meeting of the ISSB Investor Advisory Group. [IFRS - ISSB Investor Advisory Group](#)
- February 23: Meeting of the IPSASB. [Virtual Check-In Meeting | IFAC \(ipsasb.org\)](#)
- February 24: Meeting of the EFRAG Sustainability Reporting Board. [EFRAG SRB Meeting 24 February 2023 - EFRAG](#)
- February 27: CLOSED Meeting of the EFRAG Rate-Regulated Activities Working Group. [EFRAG RRAWG Meeting 27 February 2023 -Closed- - EFRAG](#)
- February 27: Meeting of the EFRAG Sustainability Reporting Board. [EFRAG SRB Meeting 27 February 2023 - EFRAG](#)
- February 28: Meeting of the trustees of the FAF. [Meetings & Events \(accountingfoundation.org\)](#)

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CONSULTATIONS & COMMENTS

IASB

January 19 – This webcast gives a deeper dive into the proposals on financial instruments as part of the IASB's [Exposure Draft *Third Edition of the IFRS for SMEs Accounting Standard*](#).

The webcast provides:

- background on the IASB's alignment approach applied during this second comprehensive review;
- how this approach was applied to develop the proposals for financial instruments; and
- summarizes the proposals for financial instruments.

[The deadline for submitting comments on the Exposure Draft is 7 March 2023.](#)

January 9 -- The IASB has today proposed amendments to IAS 12 *Income Taxes*. The proposed amendments aim to provide temporary relief from accounting for deferred taxes arising from the imminent implementation of the [Pillar Two model rules](#) published by the Organisation for Economic Co-operation and Development (OECD). The Exposure Draft *International Tax Reform—Pillar Two Model Rules* is [open for comment until 10 March 2023](#).

IAASB

January 11 -- The International Auditing and Assurance Standards Board (IAASB) today issued a [public consultation for its 2024-2027 proposed strategy and work plan](#). The strategy seeks to accelerate the actions originally laid out in the 2020-2023 strategy with a focus on standard setting that supports the performance of high-quality audit and assurance engagements.

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SUMMARY OF NEWS & EVENTS

EFRAG	Sustainability ESG	January 23 -- EFRAG's SRB Vice Chair Professor Kerstin Lopatta Discusses Sustainability Reporting. EFRAG's SRB Vice Chair Professor Kerstin Lopatta Discusses Sustainability Reporting (forbes.com)
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ESMA	Sustainability ESG	January 26 -- The European Securities and Markets Authority has issued an opinion on the first set of draft European Sustainability Reporting Standards (ESRS Set 1) developed by the European Financial Reporting Advisory Group (EFRAG). ESMA finds that ESRS Set 1 broadly meets the objective of being conducive to investor protection and of not undermining financial stability. ESMA issues its first opinion on the draft European Sustainability Reporting Standards (europa.eu)
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FAF	Accounting / Auditing Profession	January 11 -- The Board of the Financial Accounting Foundation (FAF) today announced it is seeking nominations for a new member of the Financial Accounting Standards Board (FASB). Financial Accounting Foundation Seeks Nominations for Financial Accounting Standards Board Member
		January 10 -- The Board of the Financial Accounting Foundation (FAF) today announced it is seeking nominations for an at-large Trustee. The new Trustee will be appointed to a single five-year term beginning January 1, 2024. Financial Accounting Foundation Seeks Nominations for Board of Trustees Member
		January 4 -- The Board of the Financial Accounting Foundation (FAF) today announced it is seeking nominations for a new chair, as well as several new members of Private Company Council (PCC). The PCC advises the Financial Accounting Standards Board (FASB). Financial Accounting Foundation Seeks Nominations for Private Company Council Chair and Members
	Accounting Standards	January 30 -- The Financial Accounting Foundation, the group that oversees the Financial Accounting Standards Board and the Governmental Accounting Standards Board, plans to improve free online access to both boards' accounting standards codifications for the general public, make them easier to use and eliminate the paid professional service. FAF expands free online access to FASB, GASB accounting standards Accounting Today
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FASB	Accounting / Auditing Profession	January 11 -- The Board of the Financial Accounting Foundation (FAF) today announced it is seeking nominations for a new member of the Financial Accounting Standards Board (FASB). Financial Accounting Foundation Seeks Nominations for Financial Accounting Standards Board Member
	Accounting Standards	January 3 -- The Financial Accounting Standards Board (FASB) today announced the appointment of two new members to its Not-for-Profit Advisory Committee (NAC), effective January 1, 2023. FASB Names New Members to Its Not-for-Profit Advisory Committee
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IAASB	Audit Standards	January 9 -- The International Auditing and Assurance Standards Board (IAASB) is pleased to welcome two new members to the IAASB following their appointments by the Public Interest

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		Oversight Board (PIOB) in November 2022. These are Neil Morris (UK) and Greg Schollum (NZ). IAASB Welcomes New Members and Vice-Chair IFAC
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IESBA	Accounting Standards	January 9 -- On January 1, 2023, the International Ethics Standards Board for Accountants (IESBA) welcomed two new members following their appointments by the Public Interest Oversight Board (PIOB) in November 2022. These are Paul Muthaura (Kenya) and Ranya Uwaydah Mardini (Lebanon). IESBA Welcomes New Members and Vice-Chair IFAC (ethicsboard.org)
	Sustainability ESG	January 17 -- The International Ethics Standards Board for Accountants (IESBA) will hold a series of four global roundtables to obtain stakeholder input to help shape the development of new ethics and independence standards for sustainability reporting and assurance. IESBA Plans Global Roundtables on Sustainability Project IFAC (ethicsboard.org)
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IFRS FOUNDATION	Accounting / Auditing Profession	January 30 -- The Trustees of the IFRS Foundation have confirmed the appointment and reappointment of several organisations and representatives to the IFRS Advisory Council. The appointments took effect from 1 January 2023 for a three-year period. See the link for the names of the persons and organizations in question. IFRS - IFRS Foundation Trustees announce appointments to the IFRS Advisory Council from 1 January 2023
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IOSCO	Accounting / Auditing Profession	January 16 -- After completing a robust, global process, the Monitoring Group Nominating Committee is pleased to announce that Mr. Philippe Christelle, Mr. Tomoyuki Furusawa, Ms. Sandra Peters, and Mr. Mark Smith will be joining the PIOB in 2023. Monitoring Group Nominating Committee Appoints Board Members to the Public Interest Oversight Board (iosco.org)
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ISSB	Sustainability ESG	January 23 -- As the ISSB prepares to issue their first two standards towards the end of Q2 2023, the Board continues to finalise decisions on S1 and S2. A full summary of the January 2023 ISSB meeting is available in the ISSB Update , or you can listen to Vice-Chair Sue Lloyd and Chair Emmanuel Faber in the latest episode of the ISSB podcast . IFRS - January 2023 ISSB Update and podcast now available
		January 13 -- Sustainability reporting: interoperability key to its success. Sustainability reporting: interoperability key to its success (accountancyage.com)
		January 2 -- ISSB Plans to Finalize Rules on Disclosure of Climate-Related Risks in 2023. ISSB Plans to Finalize Rules on Disclosure of Climate-Related Risks in 2023 - WSJ
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JAPAN	Sustainability ESG	January 23 -- A new sustainability advisory partnership seeks to support companies in Japan to raise the quality of their sustainability reporting, by delivering Japanese language services built around the methodology of the world's most widely used standards for sustainability impacts – the GRI Standards. GRI - Unlocking sustainability potential of the Japanese market (globalreporting.org)



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OECD	Tax Policy	January 24 -- Following the successful completion of peer reviews under the existing BEPS Action 14 Assessment Methodology, the OECD/G20 Inclusive Framework on BEPS has agreed a new Assessment Methodology for continuing the robust peer review process that seeks to increase efficiencies and improve the timeliness of the resolution of double taxation disputes. Tax dispute resolution: OECD releases revised methodology for the BEPS Action 14 peer reviews, additional data points in the MAP Statistics and a new framework for APA Statistics - OECD
		January 13 -- Manal Corwin has been appointed to serve as the next Director of the OECD Centre for Tax Policy and Administration beginning 3 April 2023. OECD appoints Manal Corwin as new Director of its Centre for Tax Policy and Administration - OECD
		January 5 -- The OECD's Committee on Fiscal Affairs (CFA) has elected Mr. Gaël Perraud, Director of European and International Taxation at the Tax Policy Department of the French Ministry of Economy, Finance, and Industrial and Digital Sovereignty, as the Chair of the Committee beginning on 1 January 2023. France's Gaël Perraud elected new Chair of the OECD Committee on Fiscal Affairs - OECD
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PIOB	Accounting / Auditing Profession	January 16 -- After completing a robust, global process, the Monitoring Group Nominating Committee is pleased to announce that Mr. Philippe Christelle, Mr. Tomoyuki Furusawa, Ms. Sandra Peters, and Mr. Mark Smith will be joining the PIOB in 2023. Monitoring Group Nominating Committee Appoints Board Members to the Public Interest Oversight Board (iosco.org)
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THE MONITORING GROUP	Accounting / Auditing Profession	January 16 -- After completing a robust, global process, the Monitoring Group Nominating Committee is pleased to announce that Mr. Philippe Christelle, Mr. Tomoyuki Furusawa, Ms. Sandra Peters, and Mr. Mark Smith will be joining the PIOB in 2023. Monitoring Group Nominating Committee Appoints Board Members to the Public Interest Oversight Board (iosco.org)
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UNITED KINGDOM	Sustainability ESG	January 30 -- The Financial Reporting Council (FRC) published its first Statement of Intent on Environmental, Social and Governance (ESG) in 2021, which identified underlying issues with the production, audit and assurance, distribution, consumption, supervision and regulation of ESG information. Today the FRC has published an update to its 2021 Statement, setting out areas where there remain ongoing challenges in ESG reporting, suggesting actions for preparers to produce decision relevant information, and the FRC's plans to engage with the market to ensure that stakeholder needs are being met as demand for ESG information continues to evolve. News Financial Reporting Council (frc.org.uk)
		January 19 -- AICPA & CIMA, which together form the Association of International Certified Professional Accountants, will be key sponsors of the first IFRS Sustainability Symposium, which will be held next month in Montréal. CIMA - AICPA & CIMA to sponsor inaugural IFRS Sustainability Symposium (cimaglobal.com)
		January 18 -- AICPA & CIMA, which together form the Association of International Certified Professional Accountants, have announced the launch of a new educational certificate that provides foundational knowledge on critical topics related to ESG reporting, advisory, and



		assurance at their ESG: Implications on business and finance event in Cape Town on 17 January 2023. CIMA - AICPA & CIMA launch new certificate to help African accounting and finance professionals address ESG concerns (cimaglobal.com)
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UNITED STATES	Accounting / Auditing Profession	- January 30 – PCAOB speech: The High Calling of Certified Public Accountants (CPAs). The High Calling of Certified Public Accountants (CPAs) PCAOB (pcaobus.org)
		- January 11 -- The Securities and Exchange Commission today announced that Paul Munter has been appointed Chief Accountant. He has served as Acting Chief Accountant since January 2021. SEC.gov Paul Munter Named Chief Accountant
	Sustainability ESG	January 19 -- AICPA & CIMA, which together form the Association of International Certified Professional Accountants, will be key sponsors of the first IFRS Sustainability Symposium , which will be held next month in Montréal. AICPA & CIMA to Sponsor Inaugural IFRS Sustainability Symposium News AICPA
		- January 18 -- AICPA & CIMA, which together form the Association of International Certified Professional Accountants, have announced the launch of a new educational certificate that provides foundational knowledge on critical topics related to ESG reporting, advisory, and assurance at their ESG: Implications on business and finance event in Cape Town on 17 January 2023. CIMA - AICPA & CIMA launch new certificate to help African accounting and finance professionals address ESG concerns (cimaglobal.com)
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