

ACCA's Consultation Responses and Policy Submissions – 2013

ACCA (the Association of Chartered Certified Accountants) is the global body for professional accountants. We aim to offer business-relevant, first-choice qualifications to people of application, ability and ambition around the world who seek a rewarding career in accountancy, finance and management.

Founded in 1904, ACCA has consistently held unique core values: opportunity, diversity, innovation, integrity and accountability. We believe that accountants bring value to economies in all stages of development. We aim to develop capacity in the profession and encourage the adoption of global standards. Our values are aligned to the needs of employers in all sectors and we ensure that, through our qualifications, we prepare accountants for business. We seek to open up the profession to people of all backgrounds and remove artificial barriers, innovating our qualifications and their delivery to meet the diverse needs of trainee professionals and their employers.

ACCA works to strengthen a global profession based on the application of consistent standards, because we believe this best supports international business and the desire of talented people to have successful, international careers. We champion the needs of small and medium-sized business (SMEs) and emerging economies, and promote the value of sustainable business.

To achieve this, we work with global bodies such as the International Federation of Accountants (IFAC) and with over 80 global partnerships. Above all, we seek to bring long-term value to the economies in which we develop and support professional accountants.

We support our **188,000** members and **480,000** students in **178** countries, helping them to develop successful careers in accounting and business, with the skills required by employers. We work through a network of **100** offices and centres and more than **7,400** Approved Employers worldwide, who provide high standards of employee learning and development. Through our public interest remit, we promote appropriate regulation of accounting and conduct relevant research to ensure that accountancy continues to grow in reputation and influence.

ACCA works in the public interest, ensuring that its members are appropriately regulated for the work they carry out and promoting principles-based approaches to regulation. We actively seek to enhance the public value of accounting in society through international research and we take a progressive stance on global issues to ensure that accountancy, as a profession, continues to grow in reputation and influence.

You will find details of our recent and past views on technical issues, published in the public interest, below and in additional yearly volumes that can be found on our [website](#).

ACCA'S CONSULTATION RESPONSES AND POLICY SUBMISSIONS – 2013

OUR REFERENCE	CONSULTATION TITLE	CONSULTING BODY	RESPONSE DATE
1193	FRC Accountancy Scheme	Financial Reporting Council	14/01/2013 Link to response
1194	FRC Sanctions Guidance to Tribunals	Financial Reporting Council	14/01/2013 Link to response
1180	Thinking about Disclosures in a Broader Context	Financial Reporting Council	31/01/2013 Link to response
1187	Annual Improvements to IFRSs: 2011–2013 Cycle	International Accounting Standards Board	19/02/2013 Link to response
1199	Auditor Regulatory Sanctions Procedure	Financial Reporting Council	01/03/2013 Link to response
1186	ISA 720 (Revised) The Auditor's Responsibilities Relating to other Information in Documents Containing or Accompanying Audited Financial Statements and the Auditor's Report Thereon	International Auditing & Assurance Standards Board	14/03/2013
1205	GRI Focused Public Consultation on the Revised Proposal for 'In Accordance' Model in G4	Global Reporting Initiative	16/03/2013 Link to response
1198	Recoverable Amount Disclosures for Non-financial Assets: Proposed Amendments to IAS 36	International Accounting Standards Board	19/03/2013 Link to response
1188	Equity Method, Share of other Net Asset Changes – Proposed Amendments to IAS 28	International Accounting Standards Board	22/03/2013 Link to response
1200	Simpler Financial Reporting for Micro-Entities: The UK's Proposal to Implement the 'Micros Directive'	Business, Innovation and Skills Select Committee	22/03/2013 Link to response
1190	Clarification of Acceptable Methods of Depreciation and Amortisation: Proposed Amendments to IAS 16 and IAS 38	International Accounting Standards Board	01/04/2013 Link to response
1183	IPSASs and Government Finance Statistics Reporting Guidelines	International Public Sector Accounting Standards Board	02/04/2013 Link to response
1189	Financial Instruments: Classification and Measurement (Limited Amendments to IFRS 9)	International Accounting Standards Board	02/04/2013 Link to response
1202	Novation of Derivatives and Continuation of Hedge Accounting (Proposed Amendments to IAS 39)	International Accounting Standards Board	02/04/2013 Link to response
1203	Disclosure of Directors' Remuneration	Business, Innovation and Skills Select Committee	02/04/2013 Link to response
1184	Public Sector Conceptual Framework Exposure Drafts (ED2) and (ED3)	International Public Sector Accounting Standards Board	22/04/2013
1191	Acquisition of an Interest in a Joint Operation – Proposed Amendment to IFRS 11	International Accounting Standards Board	23/04/2013 Link to response
1192	Sale or Acquisition of Assets between an Investor and its Associate or Joint Venture – Proposed Amendments to IFRS 10 and IAS 28	International Accounting Standards Board	23/04/2013 Link to response
1196	Revision to ISA (UK and Ireland) 700, Requiring the Auditor's Report to Address Risks of Material Misstatement, Materiality and a Summary of the Audit Scope	Financial Reporting Council	30/04/2013 Link to response

ACCA'S CONSULTATION RESPONSES AND POLICY SUBMISSIONS – 2013

OUR REFERENCE	CONSULTATION TITLE	CONSULTING BODY	RESPONSE DATE
1210	Implementing the Recommendations of the Sharman Panel	Financial Reporting Council	30/04/2013 Link to response
1207	A New Approach to Financial Regulation	Business, Innovation and Skills Select Committee	01/05/2013 Link to response
1208	High-level Proposals for an FCA Regime for Consumer Credit	Financial Services Authority	01/05/2013 Link to response
1197	A Framework for Audit Quality	International Auditing & Assurance Standards Board	15/05/2013 Link to response
1209	PCAOB Rulemaking Docket Matter No. 40: Proposed Framework for Reorganisation of PCAOB Auditing Standards	Public Company Accounting Oversight Board	22/05/2013 Link to response
1211	Whistleblowing Commission: Strengthening Law and Policy	Public Concern at Work	20/06/2013 Link to response
1214	The Long-term Financing of the EU Economy	European Commission	20/06/2013 Link to response
1223	Developing Global Standards for the Reporting and Assurance of Company Alignment with the UN Guiding Principles on Business and Human Rights	Mazars and Shift	04/07/2013 Link to response
1204	Financial Instruments: Expected Credit Losses	International Accounting Standards Board	05/07/2013 Link to response
1216	Prudence: Bulletin in the Series 'Getting a Better Framework'	European Financial Reporting Advisory Group	05/07/2013 Link to response
1217	Reliability of Financial Information: Bulletin in the Series 'Getting a Better Framework'	European Financial Reporting Advisory Group	05/07/2013 Link to response
1218	Getting a Better Framework: Uncertainty	European Financial Reporting Advisory Group	05/07/2013 Link to response
1219	How Can the NHS Payment System Do More for Patients?	Monitor	05/07/2013 Link to response
1220	Auditor Regulatory Sanctions Procedure: Sanctions Guidance	Financial Reporting Council	12/07/2013 Link to response
1212	The Draft Framework for Integrated Reporting	International Integrated Reporting Council	17/07/2013 Link to response
1225	NHS Clinical Commissioning Group's Draft Code of Governance	NHS	24/07/2013 Link to response
1206	Defined Benefit Plans: Employee Contributions – Proposed Amendments to IAS19	International Accounting Standards Board	25/07/2013 Link to response
1237	Conceptual Framework for General Purpose Financial Reporting by Public Sector Entities: Presentation in General Purpose Financial Reports	International Public Sector Accounting Standards Board	12/08/2013 Link to response
1215	Regulatory Deferral Accounts	International Accounting Standards Board	04/09/2013 Link to response

ACCA'S CONSULTATION RESPONSES AND POLICY SUBMISSIONS – 2013

OUR REFERENCE	CONSULTATION TITLE	CONSULTING BODY	RESPONSE DATE
1213	Leases	International Accounting Standards Board	13/09/2013 Link to response
1221	Good Governance in the Public Sector – International Framework	International Federation of Accountants	17/09/2013 Link to response
1232	Transparency and Trust: Enhancing the Transparency of UK Company Ownership and Increasing Trust in UK business	Business, Innovation and Skills Select Committee	19/09/2013 Link to response
1239	Consultation on Corporate Responsibility	Business, Innovation and Skills Select Committee	29/09/2013 Link to response
1226	2014–2016 Strategy and Work Plan	International Accounting Education Standards Board	04/10/2013 Link to response
1222	FRED 49 Insurance Contracts	International Accounting Standards Board	25/10/2013 Link to response
1229	Agriculture: Bearer Plants – Proposed Amendments to IAS 16 and IAS 41	International Accounting Standards Board	28/10/2013 Link to response
1242	Consultation on Changes to Licensing Arrangements for Insolvency Practitioners	Dept. for the Economy (Northern Ireland)	28/10/2013 Link to response
1234	Insurance Contracts ED/2013/7	Financial Reporting Council	31/10/2013 Link to response
1246	Accounting and Reporting by Charities	Charity Commission and the Office of the Scottish Charity Regulator	08/11/2013 Link to response
1236	Residential Management Companies' Financial Statements and Consequential Amendments to the FRSSSE	Financial Reporting Council	11/11/2013 Link to response
1240	Guidance on the Strategic Report	Financial Reporting Council	15/11/2013 Link to response
1244	Chairs of Regulatory Bodies	Legal Services Board	19/11/2013 Link to response
1224	Reporting on Audited Financial Statements: Proposed New and Revised International Standards on Auditing (ISAs)	International Auditing & Assurance Standards Board	22/11/2013 Link to response
1243	Detailed Proposals for the FCA Regime for Consumer Credit (CP13/10)	Financial Conduct Authority	03/12/2013 Link to response
1238	Docket Matter No. 034, Proposed Auditing Standards (Auditor Reporting)	Public Company Accounting Oversight Board	11/12/2013 Link to response
1248	Future of Local Audit – Secondary Legislation	Dept. for Communities & Local Government	18/12/2013 Link to response
1262	HMRC Digital Strategy – Legislative Changes to Enable Paperless Self Assessment	HM Revenue & Customs	27/12/2013 Link to response