

ACCA's Consultation Responses and Policy Submissions – 2014

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 – 2014

| OUR REFERENCE | CONSULTATION TITLE | CONSULTING BODY | RESPONSE DATE |
|---------------|--|--|--|
| 1245 | Single Market: Free Movement of Services Review | Business, Innovation and Skills Select Committee | 13/01/2014 Link to response |
| 1231 | A Review of the Conceptual Framework for Financial Reporting | International Accounting Standards Board | 14/01/2014 Link to response |
| 1264 | Draft Guidance to the Directors of Companies Applying the UK Corporate Governance Code | Financial Reporting Council | 24/01/2014 Link to response |
| 1249 | Draft Code of Audit Practice and Statement of Practice for Wales | Wales Audit Office | 27/01/2014 Link to response |
| 1255 | Improving the Transparency of Audits: Proposed Amendments to PCAOB Auditing Standards to Provide Disclosure in the Auditor's Report of Certain Participants in the Audit | Public Company Accounting Oversight Board | 30/01/2014 Link to response |
| 1256 | Building a Responsible Payment Culture | Business, Innovation and Skills Select Committee | 30/01/2014 Link to response |
| 1254 | Equity Method in Separate Financial Statements: Proposed Amendments to IAS 27 | International Accounting Standards Board | 03/02/2014 Link to response |
| 1263 | Draft Finance Bill Clauses | HM Revenue & Customs | 04/02/2014 Link to response |
| 1257 | Draft Amendments to the FRSSE – Micro-entities (FRED 52) | Financial Reporting Council | 12/02/2014 Link to response |
| 1247 | Amendments to FRS 102: Hedge Accounting (FRED 51) | Financial Reporting Council | 14/02/2014 Link to response |
| 1250 | First Time Adoption of Accruals Basis International Public Sector Standards (ED53) | International Public Sector Accounting Standards Board | 14/02/2014 Link to response |
| 1269 | Accounting by Registered Social Housing Providers | National Housing Federation | 14/02/2014 Link to response |
| 1251 | Towards Implementing European Public Sector Accounting Standards (EPSAS) for EU Member States: Public Consultation on Future EPSAS Governance Principles and Structures | Eurostat | 16/02/2014 Link to response |
| 1272 | Clause 10 Deregulation Bill: Partial Authorisation of Insolvency Practitioners | Insolvency Service | 21/02/2014 Link to response |
| 1271 | Tackling Marketed Tax Avoidance | HM Revenue & Customs | 26/02/2014 Link to response |
| 1252 | Consolidated Financial Statements (ED49) | International Public Sector Accounting Standards Board | 27/02/2014 Link to response |
| 1253 | Separate Financial Statements (ED48) | International Public Sector Accounting Standards Board | 27/02/2014 Link to response |
| 1241 | Proposed Amendments to the International Financial Reporting Standard for Small and Medium-sized Entities | International Accounting Standards Board | 28/02/2014 Link to response |
| 1261 | Proposed Strategy and Work Plan, 2014–2018 | International Ethics Standards Board for Accountants | 28/02/2014 Link to response |

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|---------------|---|---|--|
| 1258 | Annual Improvements to IFRS: 2012–2014 Cycle | International Accounting Standards Board | 12/03/2014 Link to response |
| 1260 | Draft Amendments to FRS 101 Reduced Disclosure Framework (2013/14) | Financial Reporting Council | 21/03/2014 Link to response |
| 1267 | Strengthening the Regulatory Regime and Fee Structure for Insolvency Practitioners | Insolvency Service | 28/03/2014 Link to response |
| 1273 | The IAASB's Proposed Strategy for 2015–2019 and Proposed Work Programme for 2015–2016 | International Auditing & Assurance Standards Board | 02/04/2014 Link to response |
| 1274 | Professional Development for Engagement Partners Responsible for Audits of Financial Statements (Revised) | International Accounting Education Standards Board | 17/04/2014 Link to response |
| 1265 | The Future Governance of the International Public Sector Accounting Standards Board | International Public Sector Accounting Standards Board Governance Review Group (OECD, World Bank & IMF) | 30/04/2014 Link to response |
| 1279 | Small Business Appeals Champions and Non-Economic Regulators | Business, Innovation and Skills Select Committee | 30/04/2014 Link to response |
| 1283 | Help to Match SMEs Rejected for Finance with Alternative Lenders | Business, Innovation and Skills Select Committee | 05/05/2014 Link to response |
| 1284 | Consultation on Edition 2.0 of CDSB Framework | Climate Disclosure Standards Board | 19/05/2014 Link to response |
| 1270 | Post-implementation Review: IFRS 3 Business Combinations | International Accounting Standards Board | 29/05/2014 Link to response |
| 1266 | Reporting Service Performance Information | International Public Sector Accounting Standards Board | 02/06/2014 Link to response |
| 1289 | Alternative Dispute Resolution for Consumers | Business, Innovation and Skills Select Committee | 10/06/2014 Link to response |
| 1292 | Freedom and Choice in Pensions | HM Treasury | 11/06/2014 Link to response |
| 1281 | Revised Operating Procedures for Reviewing Corporate Reporting | Financial Reporting Council | 16/06/2014 Link to response |
| 1285 | FRC Invitation to Comment on IAASB Exposure Draft ISA 720 | Financial Reporting Council | 18/06/2014 |
| 1296 | Proposed Revisions to the UK Corporate Governance Code | Financial Reporting Council | 02/07/2014 Link to response |
| 1297 | Intended Changes to GRI's Governance | Global Reporting Initiative | 04/07/2014 Link to response |
| 1294 | Financial Reports of Pension Schemes | Pensions Research Accountants Group | 16/07/2014 Link to response |
| 1286 | The Auditor's Responsibilities Relating to Other Information | International Auditing & Assurance Standards Board | 18/07/2014 Link to response |
| 1293 | Accountancy and Actuarial Disciplinary Schemes | Financial Reporting Council | 18/07/2014 Link to response |

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|---------------|---|--|--|
| 1275 | Disclosure Initiative: Proposed Amendments to IAS 1 | International Accounting Standards Board | 23/07/2014 Link to response |
| 1295 | Local Government Audit | Department of Communities and Local Government | 29/07/2014 Link to response |
| 1297b | Direct Recovery of Debts | HM Revenue & Customs | 29/07/2014 Link to response |
| 1282 | IPSASB Strategy Consultation | International Public Sector Accounting Standards Board | 30/07/2014 Link to response |
| 1287 | Proposed Changes to the International Standards on Auditing (ISAs) Addressing Disclosures in the Audit of Financial Statements | Financial Reporting Council | 04/08/2014 Link to response |
| 1299 | The Statutory Audit Services for Large Companies Market Investigation (Mandatory Use of Competitive Tender Processes and Audit Committee Responsibilities) Order 2014 | UK Competition and Markets Authority | 14/08/2014 |
| 1290 | Proposed Changes to Certain Provisions of the Code Addressing Non-Assurance Services for Audit Clients | International Ethics Standards Board for Accountants | 18/08/2014 Link to response |
| 1298 | Revised IASB Exposure Draft: Leases | European Financial Reporting Advisory Group | 29/08/2014 Link to response |
| 1305 | A Price Cap on High-Cost Short-term Credit (HCSTC) | Financial Conduct Authority | 29/08/2014 Link to response |
| 1288 | Proposed Changes to the International Standards on Auditing (ISAs) Addressing Disclosures in the Audit of Financial Statements | International Auditing & Assurance Standards Board | 10/09/2014 Link to response |
| 1291 | Investment Entities: Applying the Consolidation Exception, Proposed Amendments to IFRS 10 and IAS 28 | International Accounting Standards Board | 12/09/2014 Link to response |
| 1308 | Transfer Pricing Documentation | Inland Revenue Authority of Singapore | 23/09/2014 Link to response |
| 1309 | Reforming Local Government | Welsh Government | 30/09/2014 Link to response |
| 1300 | Simplifying and Streamlining Statutory Annual Report and Accounts | HM Treasury | 03/10/2014 Link to response |
| 1301 | Regulation of Auditors of Local Public Bodies | Financial Reporting Council | 16/10/2014 Link to response |
| 1280 | Accounting for Dynamic Risk Management: A Portfolio Revaluation Approach to Macro Hedging | International Accounting Standards Board | 17/10/2014 Link to response |
| 1313 | Strengthening the Tax Avoidance Disclosure Regimes | HM Revenue & Customs | 23/10/2014 Link to response |
| 1307 | UK Implementation of the EU Accounting Directive, Chapters 1–9 | Business, Innovation and Skills Select Committee | 24/10/2014 Link to response |

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|---------------|--|---|--|
| 1319 | Review of Listing Rules on Disclosure of Financial Information with Reference to the New Companies Ordinance and Hong Kong Financial Reporting Standards and Proposed Minor/Housekeeping Rule Amendments | Hong Kong Stock Exchange | 24/10/2014 |
| 1318 | Updating the PEFA Performance Measurement Framework | PEFA | 30/10/2014 Link to response |
| 1311 | Tackling Offshore Tax Evasion: Strengthening Civil Deterrents | HM Revenue & Customs | 31/10/2014 Link to response |
| 1312 | Tackling Offshore Tax Evasion: A New Criminal Offence | HM Revenue & Customs | 31/10/2014 Link to response |
| 1321 | Draft Code of Audit Practice | National Audit Office | 31/10/2014 Link to response |
| 1302 | Effects of Using International Financial Reporting Standards (IFRS) in the EU: Public Consultation | European Commission | 06/11/2014 Online form |
| 1310 | Proposed Changes to Certain Provisions of the Code Addressing the Long Association of Personnel with an Audit or Assurance Client | International Ethics Standards Board for Accountants | 11/11/2014 Link to response |
| 1320 | Automatic Exchange of Information for Tax Purposes | Financial Services and the Treasury Bureau, Hong Kong | 14/11/2014 |
| 1303 | FRED 55: Amendments to FRS 102, Pension Obligations | Financial Reporting Council | 21/11/2014 Link to response |
| 1233 | Hong Kong's Programme for Comprehensive Avoidance of Double Taxation Agreement and Tax Information Exchange Agreement | Financial Services and the Treasury Bureau, Hong Kong | 21/11/2014 |
| 1306 | Accounting Standards for Small Entities | Financial Reporting Council | 30/11/2014 Link to response |
| 1323 | Concept Paper on Weighted Voting Rights | Hong Kong Stock Exchange | 30/11/2014 |
| 1314 | Assurance on Integrated Reporting | International Integrated Reporting Council | 01/12/2014 Link to response |
| 1315 | Proposed Statement on Non-GAAP Financial Measures | International Organization of Securities Commissions | 05/12/2014 Link to response |
| 1325 | Consultation on the Updated CDSB Framework | Climate Disclosure Standards Board | 09/12/2014 Link to response |
| 1304 | Recognition of Deferred Tax Assets for Unrealised Losses: Proposed amendments to IAS 12 | International Accounting Standards Board | 18/12/2014 Link to response |
| 1329 | OECD Principles of Corporate Governance | Organisation for Economic Co-operation & Development | 23/12/2014 Link to response |
| 1335 | Proposals for Compliance with Recommendation 24 of the Financial Action Task Force | Accounting & Corporate Regulatory Authority | 23/12/2014 |