

## Lesson 11

# National and International Accounting Authorities

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### *Key Concepts One Should Know*

- IFRS Foundation
- IFRS Advisory Council
- International Public Sector Accounting Standards Board (IPSASB)
- Financial Accounting Standards Board (FASB)

### *Learning Objectives*

#### **To understand the:**

- Different Accounting bodies (National and International)
- Formation and History of Different Accounting bodies
- Roles and Responsibilities of Accounting Bodies

### *Lesson Outline*

- The Institute of Chartered Accountants of India
- The Institute of Cost Accountants of India
- IFRS Foundation/International Accounting Standards Board (IASB)
- International Public Sector Accounting Standards Board (IPSASB)
- Financial Reporting Council (FRC) (UK)
- European Financial Reporting Advisory Group (EFRAG)
- Financial Accounting Standards Board (FASB)
- American Institute of Certified Public Accountants (AICPA)
- Australian Accounting Standards Board (AASB)
- Chartered Accountants Australia and New Zealand
- Financial Reporting & Assurance Standards Canada
- Chartered Professional Accountants Canada (CPA Canada)
- Accounting Standards Board of Japan (ASBJ)
- External Reporting Board (XRB) New Zealand
- LESSON ROUND UP
- TEST YOURSELF

## THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

The Institute of Chartered Accountants of India (ICAI) is a statutory body established by an Act of Parliament, viz., the Chartered Accountants Act, 1949 (Act No. XXXVIII of 1949) for regulating the profession of Chartered Accountancy in India. The Institute functions under the administrative control of the Ministry of Corporate Affairs, Government of India. The ICAI is the second largest professional body of Chartered Accountants in the world, with a strong tradition of service to the Indian economy in public interest.

The affairs of the ICAI are managed by a Council in accordance with the provisions of the Chartered Accountants Act, 1949 and the Chartered Accountants Regulations, 1988.

The objectives of ICAI are as under:-

- To regulate the profession of Accountancy
- To educate the students and its members and conduct examination of Chartered Accountancy Course
- To conduct continuing Professional Education of Members
- To conduct Post Qualification Courses
- To formulate Accounting Standards
- To prescribe Standard Auditing Procedures
- To lay down Ethical Standards
- To monitor Quality through Peer Review
- To ensuring Standards of performance of Members
- To exercise Disciplinary Jurisdiction
- To conduct Financial Reporting Review
- To provide input on Policy matters to Government

## THE INSTITUTE OF COST ACCOUNTANTS OF INDIA

The Institute of Cost Accountants of India (erstwhile The Institute of Cost and Works Accountants of India) was first established in 1944 as a registered company under the Companies Act with the object of promoting, regulating and developing the profession of Cost Accountancy.

On 28th May, 1959, the Institute was established by a special Act of Parliament, namely, the Cost and Works Accountants Act, 1959 as a statutory professional body for the regulation of the profession of Cost and Management Accountancy.

It has since been continuously contributing to the growth of the industrial and economic climate of the country.

The Institute of Cost Accountants of India is the only recognized statutory professional organization and licensing body in India specializing exclusively in Cost and Management Accountancy.

A Cost Accountant is a person who offers to perform or perform services involving the costing or pricing of goods and services or the preparation, verification or certification of cost accounting and related statements

The objectives of the Institute may be stated as under:

- To develop the Cost and Management Accountancy function as a powerful tool of management control in all spheres of economic activities.
- To promote and develop the adoption of scientific methods in cost and management accountancy.
- To develop the professional body of members and equip them fully to discharge their functions and fulfill the objectives of the Institute in the context of the developing economy.
- To keep abreast of the latest developments in the cost and management accounting principles and practices, to incorporate such changes as are essential for sustained vitality of the industry and other economic activities.

- To exercise supervision on the entrants to the profession and to ensure strict adherence to the best ethical standards by the profession.
- To organize seminars and conferences on subjects of professional interest in different parts of the country for cross-fertilization of ideas for professional growth.
- To carry out research and publication activities covering various economic spheres and the publishing of books and booklets for spreading information of professional interest to members in industrial, education and commercial units in India and abroad.

## IFRS FOUNDATION

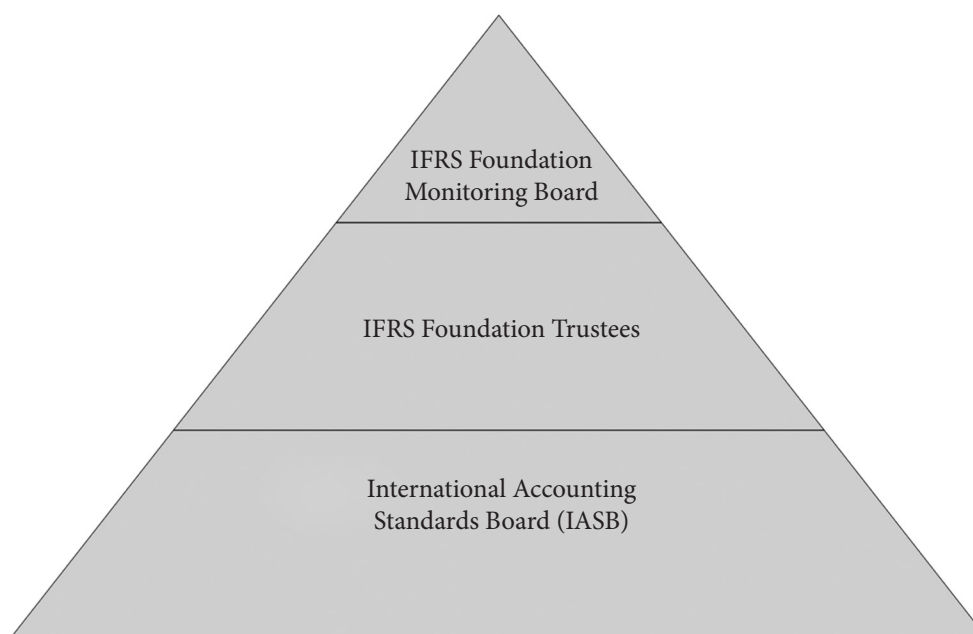
The International Financial Reporting Standards (IFRS) Foundation is a not-for-profit international organization responsible for developing a single set of high-quality global accounting standards, known as IFRS Standards.

The mission of the foundation is to develop standards that bring transparency, accountability and efficiency to financial markets around the world. Their work serves the public interest by fostering trust, growth and long-term financial stability in the global economy.

International organizations responsible for the well-being of the global economy support their work, including the G20, the Financial Stability Board and the World Bank.

IFRS Standards are now adhered to in more than 140 jurisdictions, with many others permitting their use.

### The IFRS Foundation's three-tier structure



The IFRS Foundation has a three-tier governance structure, based on an independent standard-setting Board of experts (International Accounting Standards Board), governed and overseen by Trustees from around the world (IFRS Foundation Trustees) who in turn are accountable to a monitoring board of public authorities (IFRS Foundation Monitoring Board).

The IFRS Advisory Council provides advice and counsel to the Trustees and the Board, whilst the Board also consults extensively with a range of other standing advisory bodies and consultative groups.

### Trustees of the IFRS Foundation (Trustees)

The Trustees are responsible for the governance and oversight of the International Accounting Standards Board (Board).

The Trustees are not involved in any technical matters relating to IFRS Standards. This responsibility rests solely with the Board. The Trustees are accountable to the Monitoring Board, a body of publicly accountable market authorities.

Trustees are appointed for a renewable term of three years. Each Trustee is expected to have an understanding of, and be sensitive to, international issues relevant to the success of an international organization responsible for the development of high quality global accounting standards for use in the world's capital markets and by other users.

The Trustees' responsibilities include but are not limited to the following:

- appointing members of the Board, the IFRS Interpretations Committee and the IFRS Advisory Council;
- establishing and amending the operating procedures, consultative arrangements and due process for the Board, the Interpretations Committee and the Advisory Council;
- reviewing annually the strategy of the Board and assessing its effectiveness; and
- ensuring the financing of the IFRS Foundation and annually its budget approving.

In exercising their governance responsibilities, the Trustees may reconsider or amend the Board's due process or recommend, for example, improvements to the Board's outreach activities. In addition, the constitution requires the Trustees to undertake a formal, public review of the structure of the IFRS Foundation, its governance arrangements and its effectiveness in fulfilling the organization's objectives every five years.

The Trustees are accountable to a Monitoring Board of public authorities. Their reports to the Monitoring Board are available on the Trustees' meeting pages.

### **IFRS Advisory Council (Advisory Council)**

The Advisory Council is the formal advisory body to the Trustees of the IFRS Foundation and the International Accounting Standards Board (Board). It consists of a wide range of representatives, comprising individuals and organisations with an interest in international financial reporting.

The focus of the Advisory Council is to provide strategic support and advice to the IFRS Foundation, and it meets in London at least twice a year for a period of two days.

### **Advisory Council members**

51 organisations from across the world are represented on the Advisory Council, with 50 individual members. Three additional organisations are official observers. Members of the Advisory Council are appointed by the Trustees.

Members include investors, financial analysts and other users of financial statements, as well as preparers, academics, auditors, regulators, professional accounting bodies and standard-setters.

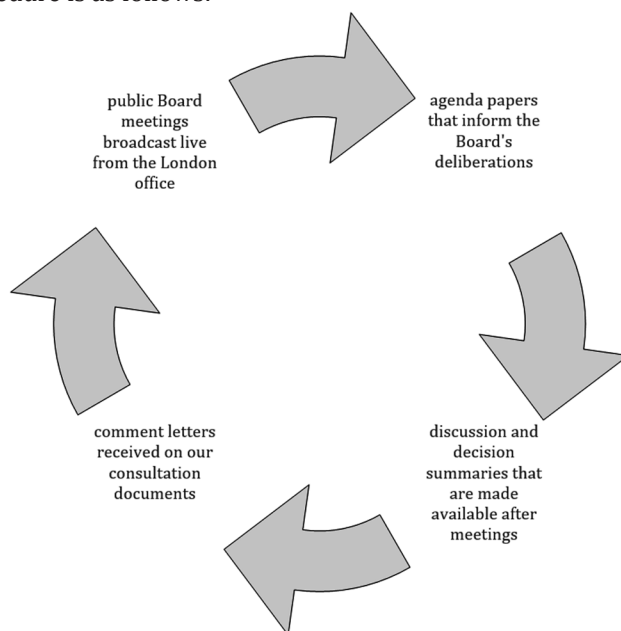
### **How are IFRS Standards set?**

IFRS Standards are set by the International Accounting Standards Board (Board) and are used primarily by publicly accountable companies—those listed on a stock exchange and by financial institutions, such as banks. Authoritative interpretations of the Standards, which provide further guidance on how to apply them, are developed by the IFRS Interpretations Committee and called IFRIC Interpretations.

Standards set by the Board's predecessor body, the International Accounting Standards Committee, are called IAS Standards. These Standards have the same status as the IFRS Standards. Authoritative interpretations of those Standards, developed by the Standing Interpretations Committee, are called SIC Interpretations.

A thorough, transparent and participatory due process is followed when an IFRS Standard or an IFRIC Interpretation is issued. This helps companies better implement the Standards.

The standard-setting procedure is as follows:



## INTERNATIONAL PUBLIC SECTOR ACCOUNTING STANDARDS BOARD (IPSASB)

The IPSASB develops accounting standards and guidance for use by public sector entities. The structures and processes that support the operations of the IPSASB are facilitated by the International Federation of Accountants (IFAC).

The IPSASB's Strategic Objective is: Strengthening Public Financial Management (PFM) globally through increasing adoption of accrual-based International Public Sector Accounting Standards (IPSAS).

Delivered through two main areas of activity, both of which have a public interest focus:

- Developing and maintaining IPSAS and other high-quality financial reporting guidance for the public sector; and;
- Raising awareness of IPSAS and the benefits of accrual adoption.

The IPSASB follows an open and transparent due process to ensure that IPSAS are developed in the public interest. This process provides the opportunity for all those interested in public sector financial reporting, including those directly affected by the Standards, to make their views known to the IPSASB, and ensures that all views are considered in the standard-setting development process.

Following the report of the IPSASB Governance Review Group in 2015, the Public Interest Committee (PIC) was established. The PIC's remit is to provide assurance that the IPSASB's standard-setting activities are in the public interest by providing recommendations on:

- The terms of reference of the IPSASB;
- The arrangements for nomination and appointment of IPSAB members; and
- The procedures and processes for formulation of the IPSASB's strategy and work plan; and development of IPSAS.

The PIC is currently comprised of individuals from the International Monetary Fund, International Organisation of Supreme Audit Institutions, Organisation for Economic Co-operation and Development, and the World Bank Group.

## Objective of IPSASB

The IPSASB's objective is to serve the public interest by developing high-quality accounting standards and other material for use by public sector entities around the world in the preparation of general purpose financial reports.

This is intended to enhance the quality and transparency of public sector financial reporting by providing better information for public sector financial management, accountability and decision making. In pursuit of this objective, the IPSASB supports the convergence of international and national public sector accounting standards and the convergence of accounting and statistical bases of financial reporting where appropriate; and also promotes the acceptance of its standards and other publications.

In fulfilling the above objective, the IPSASB develops and issues, under its own authority, the following:

- International Public Sector Accounting Standards (IPSASs) as the authoritative standards to be applied in the preparation of general purpose financial reports (GPFRs) of public sector entities.
- Other non-authoritative material such as the following:
  - The Conceptual Framework establishes the concepts that are to be applied in developing IPSASs.
  - Recommended Practice Guidelines (RPGs) applicable to the preparation and presentation of GPFRs to provide guidance that represents good practice that public sector entities are encouraged to follow.
  - Studies to provide advice on financial reporting issues in the public sector. They are based on study of the best practices and most effective methods for dealing with the issues being addressed.
  - Other papers and research reports to provide information that contributes to the body of knowledge about public sector financial reporting issues and developments. They are aimed at providing new information or fresh insights and generally result from research activities such as: literature searches, questionnaire surveys, interviews, experiments, case studies and analysis.

### **FINANCIAL REPORTING COUNCIL (FRC) (UK)**

The Financial Reporting Council (FRC) is an independent regulator in the UK and Ireland, responsible for regulating auditors, accountants and actuaries, and setting the UK's Corporate Governance and Stewardship Codes. The FRC seeks to promote transparency and integrity in business by aiming its work at investors and others who rely on company reports, audits and high-quality risk management.

The FRC is a company limited by guarantee, partly funded by government and partly by the industry; its Board of Directors is appointed by the Secretary of State for Business, Innovation and Skills. The FRS and its subsidiaries play crucial roles in the oversight and development of corporate governance standards in the UK and the Republic of Ireland, such as the UK Corporate Governance Code and standards for the accounting industry.

The FRC Board is responsible for the overall governance and strategy of the FRC and ultimately approves all codes and standards issued by the FRC. The chair and deputy chair are appointed by the Secretary of State for Business, Innovation and Skills. Other Board members are appointed by the Board. The Board is supported by three governance committees (Audit Committee, Nominations Committee and Remuneration Committee) and by two business committees (Codes & Standards Committee and Conduct Committee). The Codes & Standards Committee is supported by three Councils which advise on Corporate Reporting, Audit & Assurance and Actuarial matters. The CRR Committee, AQR Committee and the Case Management Committee support the Conduct Committee and have specific responsibilities as set out in the FRC's monitoring, review and disciplinary procedures. The Financial Reporting Review Panel and the disciplinary Tribunal Panel are maintained pursuant to the Conduct Committee Operating procedures and the FRC's Disciplinary Schemes.

### **EUROPEAN FINANCIAL REPORTING ADVISORY GROUP (EFRAG)**

The European Financial Reporting Advisory Group (EFRAG) is a private association established in 2001 with the encouragement of the European Commission to serve the public interest. Its Member Organizations are European stakeholders and National Organizations have knowledge and interest in the development of IFRS Standards and how they contribute to the efficiency of capital markets.

EFRAG's mission is to serve the European public interest by developing and promoting European views in the field of financial reporting and ensuring these views are properly considered in the IASB's standard-setting process and in related international debates. EFRAG ultimately provides advice to the European Commission on whether newly issued or revised IFRS Standards meet the criteria in the IAS Regulation for endorsement for use in the EU, including whether endorsement would be conducive to the European public good.

EFRAG seeks input from all stakeholders, and obtains evidence about specific European circumstances throughout the standard-setting process and in providing its endorsement advice. Its legitimacy is built on transparency, governance, due process (which may include field tests, impact analyses and outreaches), public accountability and thought leadership. This enables EFRAG to speak convincingly, clearly and consistently, and be recognized as the European Voice in financial reporting.

EFRAG is operating in a fast-evolving environment. It is attentive to the need to adapt its activities and its governance to meet new opportunities and challenges in corporate reporting.

### Role of the EFRAG General Assembly

- Alongside fulfilling the legal requirements under the Belgian law for international associations and deciding over the statutes, internal rules and membership of EFRAG, the EFRAG General Assembly is in charge of:
- Approving the financial statements and the budget of next year;
- Appointing the President, Vice-President and members of the Board. The President of the Board is nominated by the European Commission after having heard the Council of the European Union and the European Parliament;
- Appointing the members of the European Lab Steering Group;
- Exercising general oversight over the Board, whilst respecting the Board's exclusive responsibility for the positions taken on all financial reporting matters and over the European Lab Steering Group.

### FINANCIAL ACCOUNTING STANDARDS BOARD (FASB)

Established in 1973, the Financial Accounting Standards Board (FASB) is the independent, private-sector, not-for-profit organization based in Norwalk, Connecticut, that establishes financial accounting and reporting standards for public and private companies and not-for-profit organizations that follow Generally Accepted Accounting Principles (GAAP).

The FASB is recognized by the U.S. Securities and Exchange Commission as the designated accounting standard setter for public companies. FASB standards are recognized as authoritative by many other organizations, including state Boards of Accountancy and the American Institute of CPAs (AICPA). The FASB develops and issues financial accounting standards through a transparent and inclusive process intended to promote financial reporting that provides useful information to investors and others who use financial reports.

The Financial Accounting Foundation (FAF) supports and oversees the FASB. Established in 1972, the FAF is the independent, private-sector, not-for-profit organization based in Norwalk, Connecticut, responsible for the oversight, administration, financing, and appointment of the FASB and the Governmental Accounting Standards Board (GASB).

### FASB MISSION

The collective mission of the FASB, the GASB, and the FAF is to establish and improve financial accounting and reporting standards to provide useful information to investors and other users of financial reports and educate stakeholders on how to most effectively understand and implement those standards.

The FASB, the GASB, the FAF Trustees, and the FAF management contribute to the collective mission according to each one's specific role:

- The FASB and the GASB are charged with setting the highest-quality standards through a process that is robust, comprehensive, and inclusive.
- The FAF management is responsible for providing strategic counsel and services that support the work of the standard-setting Boards.
- The FAF Trustees are responsible for providing oversight and promoting an independent and effective standard-setting process.



## AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS (AICPA)

The American Institute of CPAs is the world's largest member association representing the accounting profession, with more than 428,000 members, and a history of serving the public interest since 1887. AICPA members represent many areas of practice, including business and industry, public practice, government, education and consulting.

The AICPA sets ethical standards for the profession and U.S. auditing standards for private companies, nonprofit organizations, federal, state and local governments. It develops and grades the Uniform CPA Examination, and offers specialty credentials for CPAs who concentrate on personal financial planning; forensic accounting; business valuation; and information management and technology assurance. Through a joint venture with the Chartered Institute of Management Accountants, it has established the Chartered Global Management Accountant designation, which sets a new standard for global recognition of management accounting.

## AUSTRALIAN ACCOUNTING STANDARDS BOARD (AASB)

The AASB is an Australian Government agency under the Australian Securities and Investments Commission Act 2001. Under that Act, the statutory functions of the AASB are:

- to develop a conceptual framework for the purpose of evaluating proposed standards;
- to formulate accounting standards under section 334 of the Corporations Act 2001;
- to formulate accounting standards for other purposes;
- to participate in and contribute to the development of a single set of accounting standards for worldwide use; and
- to advance and promote the main objects of Part 12 of the ASIC Act, which include reducing the cost of capital, enabling Australian entities to compete effectively overseas and maintaining investor confidence in the Australian economy.

### AASB Vision

- to contribute to stakeholder confidence in the Australian economy, including its capital markets, and in external reporting.

### AASB Mission

- to develop, issue and maintain principles-based Australian accounting and external reporting standards and guidance that meet user needs and enhance external reporting consistency and quality.
- To contribute to the development of a single set of accounting and external reporting standards for world-wide use.

The AASB develops and maintains financial reporting standards applicable to entities in the private and public sectors of the Australian economy. Also, the AASB contributes to the development of global financial reporting standards and facilitates the participation of the Australian community in global standard-setting. The AASB's functions and its powers are set out in the Australian Securities and Investments Commission Act 2001. The Australian Securities and Investments Commission's (ASIC's) role is to enforce and regulate company and financial services' laws to protect Australian consumers, investors and creditors. The AASB uses a conceptual framework to develop and evaluate accounting standards.

The AASB makes Australian Accounting Standards, including Interpretations, to be applied by:

- (a) entities required by the Corporations Act 2001 to prepare financial reports;
- (b) governments in preparing financial statements for the whole of government and the General Government Sector (GGS); and
- (c) entities in the private or public for-profit or not-for-profit sectors that are reporting entities or that prepare general purpose financial statements.



## AASB Board

The AASB normally has 12 members (including the Chair). A secretariat provides it with high quality technical and administrative support. Members of the AASB are appointed on a part-time basis (except the Chair who is full-time) for terms of either two or three years. Members are appointed on merit, have a good technical knowledge of accounting and come from a variety of backgrounds to encompass 'users' as well as 'preparers' of financial reports. As well as technical expertise, members will usually have experience in business or government, a broad policy perspective, and a full understanding of the practical business or government environments in which accounting standards are applied. Members will also bring a keen public interest perspective to the Board. Appointments will aim to balance public and private sector expertise and also take gender considerations into account. The position involves a significant time commitment. The AASB typically holds 7-8 two-day meetings a year, plus occasional meetings on a needs basis. The majority of meetings are held in Melbourne.

## CHARTERED ACCOUNTANTS AUSTRALIA AND NEW ZEALAND (CA ANZ)

The Institute of Chartered Accountants in Australia was the professional accounting body representing Chartered Accountants in Australia. It had over 61,000 members and some 12,000 students. It was one of three major legally recognized Professional Accountancy bodies in Australia. The others are CPA Australia and Institute of Public Accountants. It is a founding member of the Global Accounting Alliance (GAA). Members of the Institute are part of the international accounting coalition of the world's premier accounting bodies, the GAA. Chartered Accountants audit 100 per cent of the Top ASX-listed companies in Australia.

On December 31, 2014, The Institute of Chartered Accountants in Australia and the New Zealand Institute of Chartered Accountants (NZICA) amalgamated to become one body—Chartered Accountants Australia and New Zealand (CA ANZ). CA ANZ has members in both Australia and New Zealand and its vision is to empower members to become leaders and shapers of finance and business in Australia and New Zealand. CA ANZ's key strategic objectives are to support its members and the profession to maintain their relevance and skills at a global level.

## FINANCIAL REPORTING & ASSURANCE STANDARDS CANADA (FRAS CANADA)

- Canada's financial reporting and assurance standards boards and oversight councils comprise the Accounting Standards Oversight Council, Accounting Standards Board, Public Sector Accounting Board, Auditing and Assurance Standards Oversight Council, and Auditing and Assurance Standards Board.
  - o The boards establish and maintain standards on accounting and auditing to serve the public interest.
  - o The oversight councils appoint board members and oversee and provide input into the boards' activities, ensuring that the process for setting Standards functions as it should.
- Members of the boards and oversight councils are mainly volunteers and represent a wide range of individuals with various backgrounds from both the private and public sectors, such as financial statement preparers and users, auditors, academics and regulators.
  - o The diverse makeup of the boards and oversight councils' volunteer members ensures that differing viewpoints are considered when developing standards.
  - o This enables the boards and oversight councils to serve the public interest through a process free of undue influence from specific professions, organizations and other groups.

## CHARTERED PROFESSIONAL ACCOUNTANTS CANADA (CPA CANADA)

CPA Canada is one of the largest national accounting organizations in the world. It represents and supports more than 210,000 members as the Canadian profession unites under a single designation, Chartered Professional Accountant (CPA).

In October 2014, the Certified General Accountants Association of Canada (CGA-Canada) joined Chartered Professional Accountants of Canada (CPA Canada) to complete the integration of the country's national accounting bodies. CPA Canada was established the previous year by the Canadian Institute of Chartered Accountants (CICA) and The Society of Management Accountants of Canada (CMA Canada).

CPA Canada is a progressive and forward-thinking organization whose members bring a convergence of shared values, diverse business skills and exceptional talents to the accounting field. Domestically, CPA Canada works cooperatively with the provincial and territorial CPA bodies who are charged with regulating the profession. Globally, it works together with the International Federation of Accountants and the Global Accounting Alliance to build a stronger accounting profession worldwide.

### ACCOUNTING STANDARDS BOARD OF JAPAN (ASBJ)

The Financial Accounting Standards Foundation (FASF) a private sector organization to include the Accounting Standards Board (ASB) was established to contribute to the sound development of financial practices in Japan and sound capital markets by making recommendations and contributions to the international accounting system by studying, researching, and developing generally accepted accounting standards, and by studying and researching disclosure system and various other practices pertinent to business finance systems.

To accomplish these objectives, the FASF will carry out the following activities:

- (i) to study, research, and develop generally accepted accounting standards;
- (ii) to study and research disclosure systems, as well as various other practices pertinent to business finance systems;
- (iii) to make recommendations based on the results of activities mentioned in the preceding two items;
- (v) On a broader level, to help develop and improve international accounting standards; and
- (v) Other businesses necessary to discharge the objectives of the FASF.

### EXTERNAL REPORTING BOARD (XRB), NEW ZEALAND

The External Reporting Board (XRB) is an Independent Crown Entity established under the Financial Reporting Act 1993 and subject to the Crown Entities Act 2004.

The XRB came into existence on 1 July 2011 when amendments to the Financial Reporting Act 1993 came into force. The XRB was reconstituted from the Accounting Standards Review Board.

The functions of the XRB are prescribed by the Financial Reporting Act 1993 and comprise:

- developing and implementing an overall strategy for financial reporting standards and auditing and assurance standards (including developing and implementing tiers of financial reporting and assurance); preparing and issuing accounting standards;
- preparing and issuing auditing and assurance standards, including the professional and ethical standards that will govern the professional conduct of auditors; and liaising with national and international organizations that exercise functions that correspond with, or are similar to, those conferred on the XRB.

The Board is the governing body of the XRB and comprises nine members appointed by the Governor General on the recommendation of the responsible Minister.

The XRB Board has three core responsibilities:

- establishing and maintaining New Zealand's financial reporting strategy
- governance
- appointment and monitoring of the NZ Accounting Standards Board (NZASB) and the NZ Auditing and Assurance Standards Board (NZAuASB)

The Board is responsible for establishing the XRB's strategic plan and monitoring and reporting on its progress. It also approves the operating policies, procedures, authorities and delegations for the XRB.

The Board has established two standard setting boards, one that has responsibility for accounting standard setting (the New Zealand Accounting Standards Board) and the other with responsibility for auditing and assurance standard setting (the New Zealand Auditing and Assurance Standards Board). This structure is designed to not only ensure that the technical resources are available and that standard- setting is undertaken in accordance with best practice, but also to enhance functional equivalence with Australia.

**LESSON ROUND-UP**

- The Institute of Chartered Accountants of India
- The Institute of Cost Accountants of India
- IFRS Foundation/International Accounting Standards Board (IASB)
- International Public Sector Accounting Standards Board (IPSASB)
- Financial Reporting Council (FRC) (UK)
- European Financial Reporting Advisory Group (EFRAG)
- Financial Accounting Standards Board (FASB)
- American Institute of Certified Public Accountants (AICPA)
- Australian Accounting Standards Board (AASB)
- Chartered Accountants Australia And New Zealand (CA ANZ)
- Financial Reporting & Assurance Standards Canada (FRASC)
- Chartered Professional Accountants Canada (CPA Canada) Accounting Standards Board of Japan (ASBJ)
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