

World Congress of Accountants 2022

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WCOA 2022

- Co hosted by IFAC and the Institute Chartered Accountants of India (ICAI)
- Delegates:
 - Over 6,500 in-person attendees - approx. 1,200 from outside India
 - Over 2,000 on-line attendees
 - 120 countries represented
- Key themes:
 - Building Trust
 - Enabling Sustainability



Building Trust

To build trust:

- Lead on sustainability
- Reduce the expectation gap
- Establish strong ethical culture
- Protect rules on independence
- Strengthen professional judgement
- Promote profession as problem solvers



Enabling Sustainability

- Creates opportunities & challenges
- Best positioned professionals to provide sustainability-reporting & assurance services
- Requires cohesive approach to align the social, business & humanitarian objectives
- Professionally agnostic standards – key to standards being broadly accepted
- Ability to provide these services will keep the profession relevant
- Will drive younger talent to the profession



Enabling Sustainability: pace of change

- Demand high for timely standards that are scalable for SME & large companies
- ISSB, IAASB and IESBA balancing pace of change with appropriate due process
- ISSB collaborating with US SEC and European Commission on proposals
- ISSB first two standards expected early 2023
- IAASB exposure draft expected Sept 2023
- IESBA exposure draft expected after Sept 2023



Enabling Sustainability: building skills

- Existing/foundational skill set = good base
- Existing ability and competencies:
 - Ethics, trust, analytical, business acumen, technical & behaviour competency
- New abilities/skills required
 - Strategy, governance & risk for sustainability related info
 - Science based metrics, energy flows and emission sources
- Don't wait for standards, start self-education



Technology

- Imperative to invest in technology to stay relevant
- Need for regulation & ethics framework to prevent fraudsters, e.g. cryptocurrency & block chain issues
- Some regulations on AI issued in EU & USA
- Further collaboration between accountants & data analysts needed for quality analysis and outputs
- Relationship & analytical skills replacing repetitive tasks



(Photo source: ICAI LinkedIn post)



Building connections



Sharing knowledge

Rachel Grimes AM was involved in the following sessions:

- Start-up Pitch Night
- CFO Roundtable: Insights on the CFO's role in capacity building (CPA Australia)
- Difference Maker Chat with CA ANZ Past President Rachel Grimes (CA ANZ)
- Plenary Session - Chief Value Officers: Championing an Integrated Mindset to Drive Sustainable Value Creation



(Photo source: ASA LinkedIn post, 28/11/22)



Key takeaways (IFAC president summary)

- Accountants must be a trusted partner
- Must build a strong eco-system for information standard-setting
- Profession are partners in country building
- Key to navigating global economic recovery
- Enhancing trust & confidence in sustainability information
 - Assurance & Code of Ethics to lead the way
- Championing an integrated mindset

