

# CFRR»

Centre for Financial Reporting Reform



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## Audit Training of Trainers Virtual Workshop: Update from the Standard Setting Boards (IAASB & IESBA)

Wednesday, 5 September 2018

### Context

This virtual workshop will allow participants to gain insight into proposed revisions and standards issued by the International Auditing and Assurance Standards Board (IAASB) and the International Ethics Standard Board (IESBA) and become updated with these developments directly from the Standard Setting Boards. The session will cover the following developments:

- International Standard on Auditing 540 (Revised), *Auditing Accounting Estimates and Related Disclosures*, effective for audits of financial reporting periods beginning on or after 15 December 2019, approved by IAASB in June 2018;
- Exposure Draft, ISA 315 (Revised), *Identifying and Assessing the Risks of Material Misstatement*, issued by IAASB in July 2018;
- An overview of the recently released, IESBA *International Code of Ethics for Professional Accountants (Including International Independence Standards)* which includes substantive revisions to: the conceptual framework for dealing with ethics and independence issues; applying safeguards; offering and accepting inducements; preparing and presenting financial information; dealing with pressure; NOCLAR; and long association.

### Locations and time

**07:00** – New York

**13:00** – Belgrade, Podgorica, Pristina, Sarajevo, Skopje, Tirana, Vienna, Zagreb

**14:00** – Bucharest, Sofia, Tallinn

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# Agenda

(Vienna time)

<b>13:00</b>	<b>Opening Remarks</b>
Chair	<b>Adenike (Nike) Oyeyiola</b> Practice Manager, Governance Global Practice, The World Bank
Description	Welcome remarks and introduction of the topics to be covered and the speakers.

<b>13:05</b>	<b>Session 1: Recent Developments in Auditing Standards</b>
Speakers	<b>Fiona Campbell</b> International Auditing and Assurance Standards Board (IAASB) <b>Rich Sharko</b> International Auditing and Assurance Standards Board (IAASB)
Discussant / Moderator	<b>Andrei Busuioc</b> Senior Financial Management Specialist, CFRR, The World Bank
Description	This session will cover the following completed and ongoing IAASB projects: <ul style="list-style-type: none"><li>• ISA 540 (Revised), <i>Auditing Accounting Estimates and Related Disclosures</i>, effective for audits of financial reporting periods beginning on or after 15 December 2019, approved by IAASB in June 2018;</li><li>• Exposure Draft, ISA 315 (Revised), <i>Identifying and Assessing the Risks of Material Misstatement</i>, issued by IAASB in July 2018.</li></ul>

<b>14:20</b>	<b>Session 2: Code of Ethics for Professional Accountants</b>
Speakers	<b>Kim Gibson</b> International Ethics Standards Board for Accountants (IESBA) <b>Brian Friedrich</b> International Ethics Standards Board for Accountants (IESBA)
Discussant / Moderator	<b>Kalina Shukarova Savovska</b> Senior Financial Management Specialist, CFRR, The World Bank
Description	Recently IESBA completed its project to revise and restructure its Code of Ethics for Professional Accountants (the Code) which included a rewriting of the Code, making it easier to navigate, use and enforce, as well as bringing together all the recent developments in ethics and independence. The effective date for application is 15 June 2019 and this session will provide an overview of the changes introduced.

<b>15:30</b>	<b>End of Virtual Workshop</b>
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## Speakers

(in order of appearance)



**Adenike (Nike) Oyeyiola**

*Practice Manager, Governance Global Practice, The World Bank*

Adenike (Nike) Oyeyiola is Practice Manager (PM) for Governance Standards, Codes and Systems Unit in the Governance Global Practice of the World Bank. Her Unit covers issues related to corporate financial reporting, standards and codes around transparent financial management in public and private sectors, corporate governance, SOEs, technology and integrated digital solutions for governance, and Public Expenditure and Financial Accountability.

Nike has worked on various countries in Africa, South Asia, and East and Central Asia. She worked on a Bank corporate priority, i.e. the Bank Fragility, Conflict and Violence (FCV) agenda for eight years. She has led dialogues and provided strategic policy advice to government institutions and Professional Accountancy Organizations. She has led and coordinated fiduciary work and quality assurance, Public Financial Management operations and Analytical tasks. Also, she has led PEFA assessments and ROSC reviews both at National and subnational levels, and worked extensively on the corporate financial reporting agenda.

Prior to joining the Bank in 2001, Nike worked for 11 years in Ernst & Young on assurance and advisory services up to the managerial level, with a focus on high risk auditing and consulting tasks.

Nike is a Chartered Accountant. She also has a Master of Science degree in Public Policy and Management, a Master of Science degree in Business Administration, and a Bachelor of Science (Hon) Degree in Economics.



**Fiona Campbell**

*International Auditing and Assurance Standards Board (IAASB)*

Fiona Campbell became a member of the International Auditing and Assurance Standards Board (IAASB) in January 2015. She was nominated by the Transnational Auditors Committee.

Ms. Campbell is a Partner in the EY Melbourne Assurance practice where she has worked with a range of clients in retail, telecommunications, consumer products, manufacturing, distribution, and not-for-profit organizations. For the past 15 years Ms. Campbell has been involved in designing EY's global audit methodology, including ensuring compliance with both international and local auditing standards. Her role encompasses key support in the areas of assurance methodology, standards, policies, guidance, and enablers to the EY Oceania and Asia Pacific Area Professional Practice Directors.

Ms. Campbell is co-author of a university textbook on practical auditing. She has also served on various not-for-profit boards and audit committees and is currently a non-executive director with a not for profit aged care group.



**Rich Sharko**

*International Auditing and Assurance Standards Board (IAASB)*

Rich Sharko became a member of the International Auditing and Assurance Standards Board in January 2015. He was nominated by the Transnational Auditors Committee.

Mr. Sharko is a partner in the PwC Audit and Assurance practice in Amsterdam, focusing on providing accounting advice to the financial institution industry. Previously, he led the revenues team for the PwC network's Global Accounting Consulting Services (GACS) group in London where he participated in developing policy and guidance for International Standards on Auditing (ISA). In 2006, he moved to Moscow where he led the Accounting Consulting Services team for PwC's Central and Eastern European firm.

From 2009 through 2013, Mr. Sharko was a member of the PwC network's global board. Since 2013 he has served as PwC's CEE chief risk officer. He is a Certified Public Accountant (CPA) licensed in California.



**Andrei Busuioc**

*Senior Financial Management Specialist, Centre for Financial Reporting Reform (CFRR), The World Bank*

Andrei Busuioc has over 20 years' experience of accounting and auditing in both the private and public sectors. He joined the World Bank Centre for Financial Reporting Reform (CFRR) in Vienna, Austria in 2008 and has been working on financial reporting reform agenda in a range of countries. He has contributed significantly to and led several Reports on the Observance of Standards and Codes (ROSC) Accounting and Auditing, and has expertise in the thematic areas of audit regulation and state-owned enterprises (SOEs) governance. Andrei is a fellow member of the UK Association of Chartered Certified Accountants (ACCA). He has a Ph.D. in economics, a B.Sc. in Economics, and a postgraduate diploma in public financial management.



**Kim Gibson**

*International Ethics Standards Board for Accountants (IESBA)*

Kim Gibson became a member of the International Ethics Standards for Accountants in January 2016.

Ms. Gibson is the Global Head – Risk Management and Independence for Grant Thornton International and a partner with Grant Thornton LLP in the US. She is responsible for providing member firms with policy, guidance and training relating to independence matters, oversight of the automated global independence system used to monitor financial interests and the oversight of the international relationship checking process designed to prevent the provision of prohibited non-audit services to an audit client and conflicts of interests. Ms. Gibson is a Certified Public Accountant.



**Brian Friedrich**

*International Ethics Standards Board for Accountants (IESBA)*

Brian Friedrich became a member of the International Ethics Standards Board for Accountants (IESBA) in 2018. He is a member of the Board's e-Code task force. Mr. Friedrich was nominated by the Chartered Professional Accountants of Canada (CPA Canada).

Mr. Friedrich is a principal in a research, standards, and education consultancy firm that has shaped his work experience for over 20 years. The firm focuses on building institutional capacity and developing strategic, policy, program, governance, and ethics guidance for established and emerging professional and regulatory organizations. Previous to this, he worked in education for CPA Canada (then CGA Canada) and in the Greater Vancouver auditing practice of KPMG LLP.

Mr. Friedrich has served as a member of CPA Canada's Public Trust Committee (PTC, and one of its legacy predecessors) since 2011, chairing its Exposure Draft Working Group from 2014 to 2017. The PTC is responsible for overseeing the regulatory structures and processes across Canadian jurisdictions and helps ensure Canada meets or exceeds international standards. He is also a director on the Real Estate Board of Greater Vancouver and a member of its Governance Committee. Mr. Friedrich served for 10 years on the board of the Chartered Professional Accountants of BC, which is the provincial regulatory body for CPAs in British Columbia, Canada. This tenure spanned the merger of the three accounting bodies, during which he chaired one of the bodies and served as Co-Chair of the CPA Transitional Steering Committee. He also chaired the Ethics and Discipline committees for a number of years, including as a Tribunal Chair.

Mr. Friedrich holds a Master of Education (UBC), Master of Laws (York Osgoode), and a Chartered Director designation (McMaster). He became a Canadian CPA in 2001, and was awarded fellowship in 2011 and a life membership in 2014 for his service to the profession in education, ethics, and governance.



**Kalina Shukarova Savovska**

*Senior Financial Management Specialist, Centre for Financial Reporting Reform (CFRR), The World Bank*

Kalina Shukarova Savovska joined the World Bank Centre for Financial Reporting Reform (CFRR) in June 2013. At the CFRR, she supports activities involving accounting education and capacity building, providing policy advice on corporate financial reporting reform and the development of the accounting and auditing profession, with primary focus on auditing standards. She has authored and contributed to several Accounting and Auditing Reports on the Observance of Standards and Codes and accountancy publications and participated in Financial Sector Assessment Program mission. Prior to the CFRR, she was an Executive Director with Ernst and Young specializing in assurance, bringing with her over 15 years of practical accounting and auditing experience.

