

**REPORT ON THE
INTERNATIONAL FORUM OF ACCOUNTING STANDARD SETTERS (IFASS)
30 September and 1 October 2020
Virtual Meeting**

IFASS is an informal network of national accounting standard setters (NSS) from around the world, plus other organisations that have a close involvement in financial reporting issues. It is a forum at which interested stakeholders can discuss matters of common interest. The group is chaired by Yasunobu Kawanishi, the Vice Chair of the Accounting Standards Board of Japan.

The IFASS meeting was held remotely on 30 September and 1 October 2020 and discussed the agenda items set out below.

The public meeting was attended by representatives of standard setters from Argentina, Australia, Austria, Belarus, Belgium, Brazil, Botswana, Canada, China, Denmark, Eastern Caribbean, France, Germany, Hong Kong, India, Indonesia, Italy, Japan, Kenya, Lebanon, Malaysia, Mexico, Nepal, Netherlands, New Zealand, Norway, Philippines, Romania, Sierra Leone, Singapore, South Africa, South Korea, Spain, Sri Lanka, Sudan, Sweden, Switzerland, Taiwan, Uganda, the United Kingdom, and the United States of America.

Representatives of the European Financial Reporting Advisory Group (EFRAG), the International Accounting Standards Board (IASB) and its staff, Asian-Oceanian Standard-Setters Group (AOSSG), International Public Sector Accounting Standards Board (IPSASB), and the Pan African Federation of Accountants (PAFA) also attended. A complete list of participants is attached.

Item 1. Welcome and opening remarks

(Paper ref: IFASS 0920 AP01)

The IFASS Chair Yasunobu Kawanishi noted that the meeting planned to be held in Washington D.C. on 6-7 April 2020, to be hosted by the U.S. Financial Accounting Standards Board (FASB) was cancelled due to the COVID-19 pandemic. Mr. Kawanishi further noted that the Fall IFASS meetings had been held in London for the last several years, but he decided to hold this IFASS meeting as a virtual meeting considering the current situation. Mr. Kawanishi thanked participants for their participation and the IASB and the IFRS Foundation for their assistance in holding this meeting.

Mr. Kawanishi announced that the next meeting is to be held in Tokyo on 8-9 March 2021 if it becomes safe to travel internationally; otherwise a virtual meeting or a meeting in a hybrid format (allowing participation in Tokyo in person as well as remotely) is to be held on the same dates.

Finally, Mr. Kawanishi announced his intention to exercise the option seeking a third year of chairing IFASS meetings until the meeting in spring 2022. After some administrative remarks, Mr. Kawanishi moved on to the technical sessions of the meeting.

Item 2. Separate Financial Statements

(Paper ref: IFASS 0920 AP02)

Tommaso Fabi (OIC, Italy), Jae-Ho Kim (KASB, South Korea), and Rogério Mota (CPC, Brazil) introduced their joint project on separate financial statements (SFS), noting that the project is still at the initial stage. The presenters described the background of the project and the examples of problems they have identified to date, which include (1) the lack of guidance in IFRS Standards on SFS such as the definition of cost of investments in subsidiaries, joint ventures and associates under IAS 27 *Separate Financial Statements* and (2) concerns on the application of some IFRS requirements to SFS such as the application of the expected credit loss model in IFRS 9 *Financial Instruments* to intercompany loans. The presenters then asked IFASS participants (1) whether there are other jurisdictions where SFS are prepared in accordance with IFRS Standards, and (2) whether there are any issues related to SFS. The presenters also noted that they plan to conduct further research and present a list of the main issues in applying IFRS Standards to SFS at the next IFASS meeting.

IFASS participants shared their information about the filing requirements of their respective jurisdictions and provided some suggestions for the presenters to consider when they move the project forward. Such suggestions included (1) the basis or reason of concerns on the application of some requirements in IFRS Standards to SFS, (2) the perspective of the primary users, (3) the definition of SFS, and (4) disclosures.

Item 3. Primary Financial Statements

(Paper ref: IFASS 0920 AP03A-03B)

The discussion on Primary Financial Statements was organised in two parts. The first part was led by EFRAG and the second part was led by the KASB (South Korea).

EFRAG presentation

Chiara Del Prete reported the EFRAG's activities conducted in response to the IASB's Exposure Draft *General Presentation and Disclosures* (the ED). EFRAG published its Draft Comment Letter on the ED, conducted outreaches and field-tests, and received constituents' views through comment letters. Ms. Del Prete presented EFRAG's initial positions and feedback received from field-tests and outreach activities on (1) new subtotals and categories, (2) integral and non-integral associates and joint ventures, (3) analysis of expenses, (4) Management Performance Measures (MPM), and (5) unusual income and expenses. Ms. Del Prete firstly noted that EFRAG supports the IASB's efforts to improve financial reporting and then introduced variety of observations, suggestions, and concerns received through their consultation on each of the categories for the purpose of contributing to the IASB's project.

KASB presentation

Jae-Ho Kim presented the KASB's analysis on the definition of operating profit or loss proposed in the IASB's ED. Mr. Kim noted that operating profit or loss was defined as a residual category and thus included information from an entity's main business activities and non-main business activities, whereas income and expenses from associates and joint ventures were separated into those that were integral (quasi-main business) and non-integral (non-main business). According to the KASB's analyses, the ED would overemphasise the presentation of income and expenses from associates and joint ventures and underemphasise the presentation of operating profit or

loss. The KASB suggested giving equal or greater prominence to the presentation of operating profit or loss.

IFASS participants discussed (1) the need for an appropriate basis to provide an accounting policy choice in relation to the accounting policy choice proposed to an entity providing financing to customers as a main business activity to classify income and expense from financing activities; (2) the possibility of reducing the number of categories in the statement of profit or loss to two (operating and non-operating), instead of three (operating, investing and financing); and (3) the appropriateness of defining operating profit or loss as a residual. The discussion about the notion of a residual category included whether there was a clear definition of core profit, and the suggestion to keep the residual notion by adding a sub-category within operating profit or loss to present ancillary services or certain financing activities closely related to the main business activities.

Item 4. Accounting for Crypto-Assets (Liabilities)

(Paper ref: IFASS 0920 AP04)

Chiara Del Prete, Vincent Papa, and Isabel Batista from EFRAG introduced EFRAG's *Discussion Paper Accounting for Crypto-Assets (Liabilities): Holder and Issuer Perspective* (the DP) issued in July 2020. Ms. Del Prete noted that the DP was part of EFRAG's research work and EFRAG aimed to influence future standard-setting developments by providing effective input to the IASB's work. Mr. Papa and Ms. Batista provided the summary of (1) Chapter 3: Holders accounting, (2) Chapter 4: Issuers accounting, and (3) Chapter 5: Crypto-assets valuation. Ms. Del Prete summarised Chapter 6: Potential development of IFRS requirements. The possible approaches identified in the DP were (1) to do nothing (no amendment to IFRS Standards), (2) to clarify and/or amend existing IFRS requirements, and (3) to develop a new standard on crypto-assets (liabilities) or broader category of digital assets (liabilities). It was noted that the key principles to consider to move forward were (1) emphasis should be placed on economic substance underlying the rights and obligations, (2) the asset classification should be determined through a combined consideration of business purpose and its economic characteristics and underlying rights, and (3) accounting by the issuer should be based on the determination of whether there is an obligation and on the nature of the obligation. The presenters asked the IFASS participants (1) whether participants agreed that there was a need to address accounting topics that were not in the scope of the IFRS Interpretations Committee's agenda decision on cryptocurrencies, (2) which of the three options put forward in the DP would be the most appropriate solution to address IFRS requirements, and (3) if a new standard were to be developed, should its scope be only on crypto-assets (liabilities) or a broader category of digital assets (liabilities).

One IFASS participant preferred a phased approach, where the first phase would remove cryptocurrencies from the scope of IAS 38 *Intangible Assets* and allow entities to develop their own accounting policies and the second phase would develop a new standard solely dedicated to crypto-assets. Another IFASS participant preferred the development of a new standard. Yet another IFASS participant observed that (1) even though IFRS Standards did not refer to the terms 'ICO' nor 'crypto', there must be an IFRS Standard that applies to the transaction, (2) consideration should be given to measurement uncertainty when the project moves forward, and (3) the possibility of updating the definition of financial instruments should be considered.

Item 5. Intangibles

(Paper ref: IFASS 0920 AP05, AP05 Slide)

A group of accounting standard setters comprising the AcSB (Canada), the ASBJ (Japan), the DRSC (Germany), the FRC (UK) and the FASB (USA) introduced a paper on intangible assets which was prepared jointly. The paper noted that there was a difference between the book value and the market value of the entity's total assets, and some believe this indicated a problem, while others believed that the difference was not a problem. The purpose of the paper was to provide a balanced discussion of the alternative perspectives to support community-wide consideration of the issues and stimulate relevant academic research.

Joy Sy (FASB) presented a brief history of the accounting for intangibles. Christine Botosan (FASB) presented the view that the difference between the book value and the market value indicated a problem. According to this view: (1) the failure to recognise important intangible items understated the book value of equity and financial performance, (2) the failure to recognise important intangible items reduced the relevance of financial statements, and (3) the recognition of some amount was better than no recognition given that the challenges of measurement and verifiability concerns should not preclude recognition. Ms. Botosan then introduced the two types of intangibles, namely in-use intangibles and in-exchange intangibles and the measurement basis that was relevant for each type. In addition, it was noted that the measurement of self-constructed intangible items may be challenging.

Kelly Khalilieh (AcSB) presented the view that the difference between the book value and the market value did not indicate a problem. It was noted that research showed that financial information was not declining in relevance, and recognising intangibles in the financial statements was not necessarily the best approach for communicating information about value creation and predicting future cash flows.

Ms. Khalilieh then compared the benefits of mandatory disclosure and voluntary disclosure. Mandatory disclosure could be subject to audit and increase comparability and consistency, while voluntary disclosure would allow disclosure that is more flexible and tailored. After explaining the factors potentially contributing to less and more voluntary disclosures, the following were suggested as possible disclosures to enhance investors' understanding of the drivers of entity value: (1) disaggregated information on expenditures of intellectual capital ("future-orientated intangibles"), (2) additional classification for "intangible activities" in the cash flow statement, (3) statement of intangible assets or intellectual capital flows, (4) explanation in the notes of nature of expenditures on intangible items, and (5) to link intangible activities to the discussion of organisational strategy and objectives and supplement with human capital metrics outside of the financial statements.

IFASS participants discussed (1) the difference between the quality of information that are recognised on the face of the balance sheet and that shown in footnote disclosures, (2) the view that the difference between the book value and the market value of total assets is caused not only by recognition but also by measurement and thus even if all assets were recognised on the face of the balance sheet and measured at fair value, the total fair value would not equal the market value of the total assets because market value is not fair value, (3) the definition and nature of goodwill, (4) whether it was better to change the conceptual definition of assets in order to recognise intangible assets, (5) the importance of the performance statement to reflect the resource potential of intangibles and the proper portrayal of net assets, (6) the development of non-financial information as an alternative to recognising intangibles (7) the view that financial statement users are focusing more on the income statement and the cash flow statement when compared to the balance sheet, reflecting the increase in the number of companies with large

amounts of intangibles in recent years, and (8) the impact of increasing awareness of corporate sustainability and value creation on the measurement of intangible assets.

Item 6. Going Concern

(Paper ref: IFASS 0920 AP06)

Anthony Heffernan (NZASB, New Zealand) and Keith Kendall (AASB, Australia) presented issues surrounding going concern.

Mr. Heffernan introduced the NZASB's recent standard setting activities to address the concerns heightened by the COVID-19 pandemic which included the diversity in practice over the information provided when the financial statements were prepared on a going concern basis, but management were aware of the events or conditions that may cast significant doubt on this judgement, and perceived a disconnect between the disclosure requirements in accounting and auditing standards. To respond to the issues, the NZASB released the following new specific going concern disclosure requirements, which were an addition to the current disclosure requirements under IAS 1 *Presentation of Financial Statements*.

1. Specific disclosures about **significant judgements** management has applied in forming its conclusions on the entity's ability to continue as a going concern to the extent not already disclosed in accordance with paragraphs 122 and 125 of (NZ) IAS 1.
2. Disclosures about **material uncertainties** management is aware of in forming its conclusions on the entity's ability to continue as a going concern which require an entity to disclose (a) that there are one or more material uncertainties related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern, (b) information about the principal events or conditions giving rise to those material uncertainties, (c) information about management's plans to mitigate the effect of those events or conditions, and (d) that, as a result of those material uncertainties, it may be unable to realise its assets and discharge its liabilities in the normal course of business.

Mr. Heffernan asked (1) whether IFASS participants encountered similar concerns over going concern disclosures in their respective jurisdictions; (2) if IFASS participants agreed that more specific going concern disclosures in accounting standards should be required; and (3) whether IFASS participants agreed that the IASB should undertake a project to consider going concern disclosures.

IFASS participants who commented supported the suggestion that the IASB should undertake a project. One participant introduced the initiatives performed in the participant's jurisdiction in response to the COVID-19 pandemic which were not standard-setting but the publication of guidance on the standard-setter's website which gathered the relevant resources available. Another participant noted that the guidance was not additional requirements but rather a specification of the current general requirements.

Mr. Kendall discussed the basis of preparation when the entity is no longer a going concern. Mr. Kendall noted that there were no requirements for the basis of accounting when an entity is no longer a going concern and that there were mixed views and practices on many issues including the extent to which IFRS Standards and the Conceptual Framework should be applied. Mr. Kendall noted that the AASB recommends the IASB to add a project on going concern and carry out research to evaluate the need for standard-setting activity. Mr. Kendall asked the IFASS participants (1) whether additional guidance in this area was issued in their respective jurisdictions, (2) if there were any concerns with the lack of guidance, and (3) if IFASS participants

supported the AASB's recommendation that the IASB undertake a project to consider the requirements for the basis of preparation when the entity is no longer a going concern.

IFASS participants who commented supported the recommendation that the IASB undertake a project.

Item 7. IFR4NPO project Update

(Paper ref: IFASS 0920 AP07)

Karen Sanderson (IPSASB) provided an update on the International Financial Reporting for Non-Profit Organisations (IFR4NPO) project. The project has a technical advisory group involving national standard setters from every continent, a practitioner advisory group that helps the project ensure the guidance will meet users' needs, and official observers from the IASB. The problem was that there were no international financial standards for not-for-profit organisations (NPOs) and the solution to this was a project to publish IFR4NPO guidance. The aim as a result of the project was a more resilient and accountable sector. The IFR4NPO guidance was being developed in a three-phased process involving (1) the consultation phase with an output of a consultation paper, (2) the development phase with an output of an exposure draft, and (3) the issuance of official guidance which is expected to be available from early 2025. The project was currently focusing on working on the consultation paper, which was expected to be issued around the end of January 2021. The consultation paper consists of (1) an executive summary, (2) a preface and introduction to help people understand the purpose of the project, (3) Part 1 - Landscape level issues, (4) Part 2 - Specific accounting issues, (5) supplementary information to help people understand Part 1 and Part 2, and (6) a glossary. Feedback will be solicited on (1) general matters, such as who the NPO stakeholders are and what their needs are, covered in Part 1 from people in the NPO community including non-accountants, and (2) specific accounting issues covered in Part 2 from those who have a more technical interest, such as NPO account preparers, auditors, and users of NPO financial statements.

IFASS participants discussed whether the project has considered each jurisdiction's financial reporting standards for NPO and whether the information needs of international donor agencies such as the World Bank and EU institutions were considered.

Item 8. IPSASB Update

(Paper ref: IFASS 0920 AP08)

Ian Carruthers and Ross Smith (both from IPSASB) provided an update on the IPSASB activities. Firstly, it was noted that the IPSASB has temporarily transitioned to virtual operations and issued related guidance in response to the COVID-19 pandemic. It was also noted that the governance review had been completed and there was strong support for the importance of independent oversight for the IPSASB.

Mr. Carruthers then explained that there were four final approvals and five exposure drafts issued since September 2019. It was also noted that the projects on Leases, Conceptual Framework (limited scope update), Measurement, Heritage, Infrastructure, Natural Resources were continuing.

The IPSASB started its project to update the conceptual framework which was interlinked with several other projects, including ED 77 *Measurement*, ED 78 *Property, Plant, and Equipment*, and ED 79 *Assets Held for Sale & Discontinued Operations*. The IPSASB decided to make

exposure drafts for these projects available at the same time as a package. The timeline to finalise these exposure drafts was by the end of 2020.

On revenue, the IPSASB published in early 2020 three exposure drafts: ED 70 *Revenue with Performance Obligations* (aligned with IFRS 15), ED 71 *Revenue without Performance Obligations* (an update of IPSAS 23), and ED 72 *Transfer Expenses*. The key difference between ED 70 and ED 71 was the lack of requirement to transfer distinct goods or services to a purchaser or third-party beneficiary.

On leases, in consideration of the responses to ED 64 *Leases*, the project was split into two phases: Phase 1 to align the standard with IFRS 16 and Phase 2 to conduct research on the characteristics of concessionary leases and other arrangements similar to leases that were common in the public sector.

Item 9. Fintech Application and Accounting Standards

(Paper ref: IFASS 0920 AP09)

Doris Yi-Hsin Wang (ARDF, Taiwan) and Shi-Hao Chou (Taiwan Stock Exchange Corporation) introduced FinTech application and accounting standards in Taiwan.

Firstly, with regard to the introduction of IFRS Standards in Taiwan, a presentation was made on (1) the implementation of IFRS 17, (2) the different application of IFRS Standards for listed companies and futures market, and (3) Security Token Offerings. It was explained that the implementation of IFRS 17 in Taiwan conducted in three stages: Stage 1 to promote IFRS 17, Stage 2 to help the transforming of business and financial operations, and Stage 3 to provide more training and education programs.

Secondly, the experience in building a bank confirmation using block-chain infrastructure was introduced as part of the application of FinTech. Views of the audited entity, the auditor, the company which developed the confirmation system and the bank were introduced. It was noted that the block-chain bank confirmation enhances the quality and efficiency of the bank confirmation. 361 CPA firms in Taiwan have adopted the financial block-chain external confirmation.

Lastly, as an introduction to the new technology application, (1) the virtual exchange and open data of futures market, (2) new technology for financial services, (3) inline-XBRL application in Taiwan, (4) filling for inline-XBRL format reports, (5) computer-assisted auditing and the development of intelligent audit, and (6) digital government were explained.

Item 10. Impact of COVID-19 in Sri Lanka

(Paper ref: IFASS 0920 AP10)

Nishan Fernando (The Institute of Chartered Accountants of Sri Lanka) provided a presentation related to accounting considerations of the COVID-19 pandemic in Sri Lanka. Mr. Fernando explained how Sri Lanka responded with respect to the accounting areas affected by the COVID-19 pandemic. The areas considered included (1) financial instruments, (2) fair value measurement of financial assets, (3) impairment of assets, (4) going concern, (5) events after the reporting period, (6) recognition of deferred taxes, and (7) lease modifications. It was explained that the guidance was issued to ensure consistency in the application of accounting standards under uncertain circumstances.

IFASS participants expressed appreciation for the presentation, which included the information on disclosures around going concern, the expected credit losses (ECL) assumptions, and some reclassifications of equity instruments. Also, in response to questions from IFASS participants, Mr. Fernando further explained the process of issuing guidance in Sri Lanka and the consideration of IAS 10 *Events after the reporting period* in developing such guidance.

Item 11. Closing remarks

The IFASS Chair thanked all the presenters and participants for their efforts and closed the meeting while stating a hope for a face-to-face meeting in next spring.

Action List

IFASS Chair/Secretariat
<ul style="list-style-type: none">• To prepare the online meeting survey and invite participants to respond• To draft the meeting report and invite participants to review and provide feedback• To decide the IFASS meeting format in March 2021• To call for agenda proposals for the IFASS meeting in March 2021
All IFASS participants
<ul style="list-style-type: none">• To evaluate the meeting via web-based evaluation tool• To provide feedback on the draft meeting report• To advise the IFASS secretariat of potential agenda items for the meeting in March 2021 so that they can be included in the first draft of the agenda

List of participants as of September 30

	Name	Organisation
1	Keith Kendall	AASB (Australia)
2	Fridrich Housa	AASB (Australia)
3	James Barden	AASB (Australia)
4	Linda Mezon	AcSB (Canada)
5	Kelly Khalilieh	AcSB (Canada)
6	Alfred Wagenhofer	AFRAC (Austria)
7	Gerhard Prachner	AFRAC (Austria)
8	Patrick de Cambourg	ANC (France)
9	Vincent Louis	ANC (France)
10	Valerie Viard	ANC (France)
11	Shiwaji Bhikaji Zaware	AOSSG
12	Doris Yi-Hsin Wang	ARDF (Taiwan)
13	Chi-Chun Liu	ARDF (Taiwan)
14	Margaret Tsui	ARDF (Taiwan)
15	Linda Yu	ARDF (Taiwan)
16	Andrew Fai	ARDF (Taiwan)
17	Mahesh Khanal	ASB Nepal
18	Prabin Dhoj Joshi	ASB Nepal
19	Bhoj Raj Pandey	ASB Nepal
20	Atsushi Kogasaka	ASBJ (Japan)
21	Rieko Yanou	ASBJ (Japan)
22	Norihiro Hanazawa	ASBJ (Japan)
23	Suat Cheng Goh	ASC (Singapore)
24	Siok Mun Leong	ASC (Singapore)
25	Yat Hwa Guan	ASC (Singapore)
26	Nicole Cai	ASC (Singapore)
27	Andreas Barckow	ASCG (Germany)
28	Sven Morich	ASCG (Germany)
29	Kristina Schwedler	ASCG (Germany)
30	Christine Barchow	ASCG (Germany)
31	Duncan Majinda	BAOA (Botswana)
32	Manil Jayesinghe	CA Sri Lanka
33	Nishan Fernando	CA Sri Lanka
34	Nilangi Dilrukshi	CA Sri Lanka
35	Huaxin Xu	CASC (China)

	Name	Organisation
36	Podevijn Sadi	CBN (Belgium)
37	Marcel Vulpoi	CECCAR (Romania)
38	Felipe Pérez Cervantes	CINIF (Mexico)
39	William Allan Biese Decker	CINIF (Mexico)
40	Elsa Beatriz Garcia Bojorges	CINIF (Mexico)
41	Luis Antonio Cortes Moreno	CINIF (Mexico)
42	Rogério Mota	CPC/Ibracon (Brazil)
43	Adriana Caetano	CPC/Ibracon (Brazil)
44	Rodrigo Morais	CPC/Ibracon (Brazil)
45	Peter Sampers	DASB (Netherlands)
46	Jan Peter Larsen	DASC (Denmark)
47	Devi Sulistyو Kalanjati	DSAK IAI (Indonesia)
48	Elvia R. Shauki	DSAK IAI (Indonesia)
49	Singgih Wijayana	DSAK IAI (Indonesia)
50	Djohan Pinnarwan	DSAK IAI (Indonesia)
51	Chiara Del Prete	EFRAG
52	KathrinSchoene	EFRAG
53	Vincent Papa	EFRAG
54	Isabel Batista	EFRAG
55	Marsha Hunt	FASB (USA)
56	Gary Buesser	FASB (USA)
57	Christine Botosan	FASB (USA)
58	Joy Sy	FASB (USA)
59	Jeffrey Mechanick	FASB (USA)
60	Silvio Rizza	FACPCE (Argentina)
61	Heraclio Juan Lanza	FACPCE (Argentina)
62	Ana María Daqua	FACPCE (Argentina)
63	Mark Babington	FRC (UK)
64	Jenny Carter	FRC (UK)
65	Andrew Lennard	FRC (UK)
66	Ernest Lee	HKICPA (Hong Kong)
67	Eky Liu	HKICPA (Hong Kong)
68	Tiernan Ketchum	HKICPA (Hong Kong)
69	Katherine Leung	HKICPA (Hong Kong)
70	Norman Chan	HKICPA (Hong Kong)
71	Joni Kan	HKICPA (Hong Kong)
72	Carmen Ho	HKICPA (Hong Kong)

	Name	Organisation
73	Sue Lloyd	IASB
74	Françoise Flores	IASB
75	Mary Tokar	IASB
76	Ann Tarca	IASB
77	Nili Shah	IASB
78	Roberta Ravelli	IASB
79	Michelle Sansom	IASB
80	María Dolores Urrea Sandoval	ICAC (Spain)
81	Carlos Moreno Saiz	ICAC (Spain)
82	Hortensia Lorenzana García	ICAC (Spain)
83	Ana Hernáiz Ballesteros	ICAC (Spain)
84	Andrea St Rose	ICAEC (Eastern Caribbean)
85	Vijay Kumar	ICAI (India)
86	Sanjeev Kumar Singhal	ICAI (India)
87	Parminder Kaur	ICAI (India)
88	Tamba Momoh	ICASL (Sierra Leone)
89	Nebart Avutswa	ICPAK (Kenya)
90	Mark Omona	ICPAU (Uganda)
91	Yasunobu Kawanishi	IFASS
92	Takeshi Maruoka	IFASS
93	Megumi Makino	IFASS
94	Ian Carruthers	IPSASB
95	Ross Smith	IPSASB
96	Karen Sanderson	IPSASB
97	Jae-Ho Kim	KASB (Korea)
98	Sung-Ho Joo	KASB (Korea)
99	Na-Young Yoon	KASB (Korea)
100	Hicham Moukammal	LACPA (Lebanon)
101	Georges Zreik	LACPA (Lebanon)
102	Mohamed Raslan Abdul Rahman	MASB (Malaysia)
103	Bee Leng Tan	MASB (Malaysia)
104	Nadiyah Ismail	MASB (Malaysia)
105	Mohd Nazi	MASB (Malaysia)
106	Chow Hsiao Mei	MASB (Malaysia)
107	Cathrine Su	MASB (Malaysia)
108	Tatyana Rybak	Ministry of Finance of the Republic of
109	Bjørn Einar Strandberg	NASB (Norway)

	Name	Organisation
110	Michael Bradbury	NZASB (New Zealand)
111	Anthony Heffernan	NZASB (New Zealand)
112	Lisa Kelsey	NZASB (New Zealand)
113	Alberto Giussani	OIC (Italy)
114	Tommaso Fabi	OIC (Italy)
115	Leonardo Piombino	OIC (Italy)
116	Lebogang Senne	Pan African Federation of Accountants
117	Milton Segal	SAICA (South Africa)
118	Bongeka Nodada	SAICA (South Africa)
119	Mulala Sadiki	SAICA (South Africa)
120	Carina Edlund	SFRB (Sweden)
121	Zein Borai	Sudan
122	Reto Zemp	Swiss GAAP FER (Swiss)
123	Joel L. Tan-Torres	University of the Philippines