

PROFESSIONAL ACCOUNTANTS AS
FINANCE AND BUSINESS LEADERS



INSIGHTS FROM IFAC'S PROFESSIONAL
ACCOUNTANTS IN BUSINESS
ADVISORY GROUP



MESSAGE FROM SANJAY RUGHANI, CHAIR, IFAC PROFESSIONAL ACCOUNTANTS IN BUSINESS ADVISORY GROUP

Companies and public sector organizations are facing many interconnected challenges in a global economic environment that the IMF recently described as [gloomy and more uncertain](#). The world economy, already weakened by the pandemic, was hit by several more shocks in 2022.

Growth projections for advanced and emerging market economies are generally negative. Government budgets continue to be pressured by disinflationary policies in many countries. Organizations are now operating in conditions of tighter credit and financial and geopolitical instability. They face rising costs, supply chain and procurement challenges, exchange rate risks, and an energy crisis.

Meanwhile, the impacts of climate change are becoming more frequent and devastating, and sustainable development progress has been set back by years, or even decades, because of the fallout from COVID-19 and ongoing geopolitical tension and conflicts, particularly in Ukraine. Inequality is rising, with the most vulnerable in society disproportionately affected.



We are in the perfect storm. Decision making is becoming increasingly complex as organizations constantly contend with difficult trade-offs. And organizations are turning to their accountants to help stay afloat and navigate a future pathway to resilience. This message resonated throughout the opening panel discussion that kicked-off a busy two-day hybrid meeting of the Professional Accountants in Business (PAIB) Advisory Group. Reflecting on how PAIBs are navigating chaos in this perfect storm, we concluded that even in this volatility and uncertainty, there are opportunities to disrupt, reinvent, and innovate to create value for businesses and for society.

PAIBs must seize new opportunities in the digital and sustainability transitions of economies and organizations.

To understand the impact of digital transformation, we learned about the digitalization and finance transformation journey at Procter and Gamble and heard that PAIBs, far from losing relevance, adapt and assume new roles and functions that increase their value to the organization. The case study underscored the importance of applying accountants' skillsets and stewardship roles to processes and controls in a digital work environment to address new risks and complexities. It emphasizes the demand for PAIBs and what knowledge and skills they need to take on new roles.



SANJAY RUGHANI
Chair

“

Organizations are turning to their accountants to help stay afloat and navigate a future pathway to resilience. ”

PAIBs are also playing expanding roles in sustainability. We explored:



How an integrated mindset drives sustainability. We were joined by one of the world's largest B-Corporations, Natura & Co, who shared insights on the critical role of the controller and finance function in embedding sustainability into the company's strategy and decision-making, through their involvement in the development of an integrated profit and loss (IP&L) methodology. This enables the measurement and monetization of material impacts to provide the basis for decisions that balance environmental and social impact with profitability.

Corporate governance responsibilities for sustainability and environmental, social, and governance (ESG) matters. With a panel of independent board directors and experts, we discussed the role of the board, and the expanding mandates of audit committees. With most boards around the world having at least one professional accountant board member, there is an enormous opportunity for the profession to influence sustainable governance practices in boardrooms.

Trends in the sustainable debt finance market. Financial services provider, BMO Capital Markets led a thought-provoking discussion on the role accountants can play in mobilizing sustainable finance and in the credibility of sustainable-linked debt financial instruments.

The growing use of B corps certification. One of the co-founders of B Labs gave an overview of their B Corporations (B Corps) certification used globally by small and medium-sized entities (SMEs) as well as larger companies, and we considered the role of accountants in supporting businesses through the certification and verification process.



I am pleased to share this summary meeting report that captures the key learnings from the rich discussions between this diverse, global group of innovative business and finance leaders.

It has never been more important for the global accountancy profession to learn from each other and advocate for the valuable contribution of accountants to their organizations, and ultimately, to more resilient and sustainable economies.

Stay well and blessed,

Sanjay Rughani

Chair, IFAC Professional Accountants in Business Advisory Group

CONTENTS



Navigating Chaos in the Perfect Storm	5
Digitalization of Finance and Accounting	10
Case Study: Procter & Gamble - Digital Transformation and the Role of PAIBs in this New Era	10
Data Sovereignty – An Opportunity or Challenge?	10
Driving Sustainable Value Creation through an Integrated Mindset	12
Case Study: Integrated Profit and Loss Accounting at Natura & Co	12
Board Oversight of Sustainability and ESG	13
Business as a Force for Good – the Growing B Corps Movement	13
Sustainable Financing and the Role of Accountants	14

NAVIGATING CHAOS IN THE PERFECT STORM

Organizations globally are operating in an economic environment unlike any in recent memory. With increasing volatility and complexity created by deteriorating economic fundamentals, high inflation, and supply chain issues, IFAC's Professional Accountants in Business (PAIB) Advisory Group held a panel discussion, reflecting on how PAIBs in their various roles are rising to the challenges that their industries and organizations face, to help mitigate risk and identify opportunities for resilience and future growth.



From left to right

Moderator: Sanjay Rughani, Panelists: Gloria Zvaravanhu, Sharon Ditchburn, Khalilullah Shaikh, Tim Herrod, Stephen Muscat, (center screen Muhammad Samiullah Siddiqu)

SUMMARY

- Organizations are looking to their finance leaders to help strategically navigate the challenges of the uncertain environment, respond to key risks, manage trade-offs, and find new pathways to value creation.
- Finance leaders need to enable companies to focus on the short-term realities to stay afloat and be competitive, while still considering investments in innovative new approaches to tackle long-term challenges, including meeting sustainability commitments.
- Consequently, organizations demand accountants with more strategic skillsets, who are forward looking, able to plan for and adapt to uncertainty, and work with other functions across the business.
- Challenges and opportunities for PAOs include:
 - Attract and retain talent in the profession to meet the market demand for PAIBs.
 - Ensure relevant learning and development for new students that keep up with the pace of change in business and the changing learning requirements.
 - Support PAIBs in new ways and with relevant continuing professional development (CPD). For example, topics such as risk management, supply chain management, scenario planning and predictive analysis, and E-commerce and the digital market.

GLOBAL TRENDS

HIGH LEVELS OF INFLATION, INCREASED COSTS OF BORROWING, AND CURRENCY RISKS

Inflation levels in many countries are the highest they have been in decades and a [major concern for businesses](#).

Central banks worldwide are raising their core bank lending rates. Financial conditions have tightened globally, and debt vulnerabilities and financing risks are on the rise for emerging market issuers.

The knock-on impact on currencies and exchange rates is increasing import costs while global supply chains are strained, and prices are at record highs.



HYPERINFLATION IN ZIMBABWE

For Zimbabwe, inflation challenges and exchange rate risks are nothing new. The country has been dealing with these for a number of years and is currently in its second round of hyperinflation. Accounting for hyperinflation is a challenge, and there is a shortage of professional accountants with the skills to do it. This results in many qualified audit opinions and questions from companies as to the relevance and value of audit.



IMPACT OF INFLATION IN THE PUBLIC SECTOR

Rises in inflation are impacting government budgets, particularly at a local government level where increased costs threaten the delivery of key public services. A recent CIPFA survey in the UK highlighted how local authorities are having to adjust budgets, with 39% considering adjustments to their capital programme and 46% relying on reserves to help with inflationary pressures, see [CIPFA inflation outlook](#).

GEOPOLITICAL RISK AND ENERGY SECURITY AND INDEPENDENCE

Geopolitical instability remains a challenge to the global economy and a concern for business leaders, as deglobalization, national priorities and government localization policies are becoming more prevalent.

Governments are rethinking energy policies because of the war in Ukraine and subsequent sanctions, to secure alternative sources of supply, reduce demand and increase green energy supply. The closing of Russian natural gas supplies in Europe has created a demand for natural gas from other countries and for alternatives such as liquefied petroleum gas. The urgent responses to source alternative fuel, has pushed up prices and created shipping and storage challenges.



SUPPLY CHAIN / PROCUREMENT CHALLENGES

Countries are facing unprecedented high prices and a global commodity shock and significantly [disrupted global supply chains](#).

Finding new sources of raw materials will be particularly difficult for industries whose suppliers are currently concentrated.



From a global procurement perspective, deglobalization is a challenge with government policies restricting where raw materials can be sourced, demand for local suppliers, and customers expecting to know exactly where products come from. This is requiring significant investment in new markets, reconfiguration of supply chains, and readily available data about every supplier across the entire supply chain. ”





SUSTAINABLE DEVELOPMENT RISK AND THE IMPACT ON ALL ECONOMIES

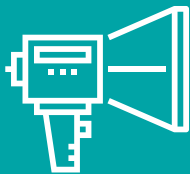
The [*UN Secretary-General's annual report on SDG progress*](#) highlights that the viability of achieving the SDGs by 2030 is at risk.

Extreme weather events are becoming more frequent and more devastating. Urgent action is needed by governments, companies, consumers, and others to meet the Paris Agreement to achieve a transition to low-carbon economies.



THE IMPACT OF CLIMATE CHANGE IN PAKISTAN

Earlier this year Pakistan suffered its worst floods in recorded history, which is a stark reminder of the extreme and disproportionate consequences of climate change. Pakistan contributes less than 1% of global greenhouse gas (GHG) emissions, but as a result of the floods, approx. 5% of its population has been displaced, the country is estimated to suffer **losses of \$40 billion**, and now faces a food security crisis.



PROGRESS IN TIMES OF UNCERTAINTY: G20 CALL TO ACTION

IFAC advocates the need to:

- Make sustainability a reality, not just a goal.
- Support public financial management & fight corruption.
- Work together for collective prosperity.

NAVIGATING THE CHALLENGES AND OPPORTUNITIES

When discussing how organizations are navigating the current trends from a strategic business and finance perspective, a common theme was the importance of, and demand for, PAIBs and their skillsets because:

- Responding to strategic risks and dealing with increased complexity and trade-offs, requires high quality data and insights to make informed decisions at speed, seek efficiencies and control costs.
- Shareholder and stakeholder expectations must be managed with transparent communication. Many organizations are having to focus on the short term to stay afloat, for example with three-month or more frequent forecasting, because long term forecasting is too uncertain when conditions change rapidly.
- Despite the immediate challenges, organizations must also consider and evaluate their investments in innovative new approaches to tackle long-term issues. In more innovative industries, capital expenditure exceeds revenue expenditure. In some industries capital expenditure proposals for green energy solutions now make more economic sense than any time in the past.
- Sustainability must be operationalized. Many companies have made long term commitments, such as [ambitious net zero targets](#), but need to work backwards to identify, track and monitor interim targets, actions and metrics to get there.
- CFOs and their finance and accounting teams can play a big role in enabling an [integrated mindset](#) to drive sustainability and value creation.



Finance leaders need to ensure appropriate governance and management structures that strike a balance between empowering team members to make critical decisions at speed on the front line, while still maintaining effective oversight, lines of authority and accountability. ”



Opportunities for organizations

- Companies can recruit more flexibly, including offering remote working opportunities, to attract wider talent into their finance and accounting teams, also increasing diversity.
- The energy crisis and increased energy costs may help accelerate decarbonization efforts as companies look to source other, more green solutions. Investments in renewable energies are becoming more financially viable with shorter payback periods on investment.

Challenges for organizations

- Companies in countries facing a shortage of accountants are now having to compete with global companies allowing accountants to work remotely, and with higher salaries.
- There's high demand for, and short supply of, accountants with more strategic skillsets, who are forward-looking, able to plan for and adapt to uncertainty, and collaborate with other functions across the business.
- To be resilient in the future many companies will have to go through significant transformations and embrace a culture of change. Accountants as business leaders must bring the organization along on the journey and get support for changes necessary to keep the company competitive.

IMPLICATIONS FOR PAOS

PAOs need to consider how to:

- Attract and retain talent in the profession to meet the market demand for PAIBs.
- Raise more awareness of roles for PAIBs beyond traditional accounting positions.
- Ensure student learning and development are fit for purpose and flexible to remain relevant.
 - The core skills of an accountant such as financial skills, data skills, and decision quality concepts remain relevant, but a different mindset is needed to adapt to uncertainty and respond to strategic risks.
 - Financial accounting can be rules-focused and compliance-based, which is important, but accountants also need to apply their professional judgement to make decisions with imperfect information, innovate and work with others to find solutions to complex issues.
- Support PAIBs in new ways and with relevant CPD to keep up with changing learning requirements with topics such as:
 - Risk management,
 - Supply chain management,
 - Scenario planning and predictive analysis, and
 - E-commerce and the digital market.
- Support PAIBs who have moved into broader business roles or into entrepreneurship, for example in a start-up or fintech company.
- Encourage and facilitate peer learning and collaboration.



Recent events have highlighted the importance of effective risk management. PAIBs need to move beyond a compliance mindset and think more strategically about risk to be better prepared for the next crisis.



ICAP INCUBATION CENTRE - The Institute of Chartered Accountants of Pakistan (ICAP) launched [I-Thrive](#), an incubation centre for their members working in early-stage tech-enabled specialty startups relating to finance, governance and transparency. I-Thrive provides an enabling environment to the founders and co-founders to help them transform their ideas into viable businesses and help to design the future of accounting and finance disciplines through technology.

DIGITALIZATION OF FINANCE AND ACCOUNTING

PAIBs are on new pathways to relevance as enablers of digitalization and finance/business transformation. The Proctor and Gamble case study highlights how the profession is seizing new opportunities and responding to new complexity.

CASE STUDY

PROCTER & GAMBLE - DIGITAL TRANSFORMATION AND THE ROLE OF PAIBS IN THIS NEW ERA



Esteban Quiros CMA, Director of Global Business Services, and Product Owner for the Procter & Gamble (P&G) Source-to-Pay global platform led a discussion on the new roles PAIBs perform in the era of digital transformation in the context of his experience in P&G and the

journey of P&G's Global Business Services (GBS) center, which was consolidated in Costa Rica in 2000.

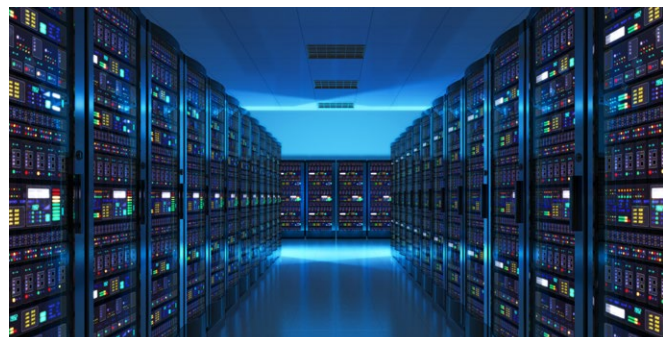
- Globalization and digitalization have opened new opportunities for companies and their service centers, as well as the finance and accounting professionals that work in these environments.
- Finance and accounting teams are going through major transformations as digital technologies evolve, changing not only the type of work that PAIBs undertake but also the way they deliver their work and add value to their organizations.
- PAIBs are navigating evolving roles and responsibilities within a technology-dependent work environment and seeking out opportunities to optimize end-to-end processes and provide critical insights for decision making.

- P&G's global accounting consolidation and process transformation journey fundamentally changed the roles of its finance and accounting professionals in the following ways

- Acquiring global, regional and local expertise to understand how centralized processes can be impacted by changes in requirements or events in other parts of the world
- Applying the professional accountant skillset in a digital work environment to address new risks and complexities
- Understanding end-to-end business processes to serve as the go-between the business and application developers, ensuring business and customer needs are prioritized, and low-value tasks eliminated
- Performing in interdisciplinary teams and bringing meaningful data and insights to guide decision making.

DATA SOVEREIGNTY – AN OPPORTUNITY OR CHALLENGE?

Concerns over data security, data privacy, and data protection are resulting in jurisdictional approaches and regulations that promote data localization and inhibit cross-border data flows. Inconsistent laws on the collection, storage and sharing of data challenge companies and could be a drag on globalization and economic growth. The accountancy profession has an important role in supporting accountants in data stewardship roles, in addition to advocating for an international approach and coordination to data governance.



Key takeaways from the discussion include:

- 77% of the PAIB Advisory Group see data localization and data sovereignty as a challenge and not an opportunity.
- Cross-border data barriers create challenges for businesses, particularly for international companies with restrictions over where data can be stored and rules around the transfer and use of data across national boundaries. This also has an impact on organizations centralizing and digitizing their finance and accounting processes.
- PAIBs need to consider data privacy in the context of automation and machine learning and the extent to which financial-related data is categorized as critical data that cannot be transferred or stored in a cloud environment.
- Increased use of cloud storage can create issues when the physical location of the server storing the data is in a country not permitted by a local regulator. In addition, transparency among cloud solution providers is needed to enable an evaluation of their frameworks and protocols around data security.
- In the absence of global data governance standards, there is a need for agreements between countries to support the cross-border flows of data to achieve efficiency and economic growth.
- Data breaches and hacks are increasing in prevalence, which challenge organizations particularly in terms of clearly defining accountability for data across the organization. PAIBs need to be clear on their stewardship responsibilities to protect data in the context of the regulatory environment and differing local requirements for data privacy and security.
- Going forward, the accountancy profession has an important role in:
 - Advocating for political and regulatory collaboration and harmonization that considers a business perspective and results in global data governance standards and international data sharing agreements, particularly for categories of data that might be free from data sovereignty requirements. For example, the EU-US data privacy framework will help foster trans-Atlantic data flows.
 - Supporting PAIBs to understand international data issues, data regulations, risks and their responsibilities and accountabilities as they relate to data management and data protection.
 - Considering the accounting implications of data risks e.g., insurance risks and measurement.
 - Highlighting best practices in internal control, risk management and data management.

For your organization, is data localization and sovereignty an opportunity or a challenge?

23%
Opportunity

77%
Challenge

**KEY WORDS IN THIS DIALOGUE:**

Data residency – the physical or geographical location where data is stored.

Data sovereignty – data is subject to the laws of the geographic location where it is stored.

Data localization – a requirement that data collected, processed or created within certain borders remains within them.

DRIVING SUSTAINABLE VALUE CREATION THROUGH AN INTEGRATED MINDSET



Earlier this year, IFAC launched an advocacy initiative focused on the roles of CFOs and finance functions in [Championing an Integrated Mindset to Drive Sustainability and Value Creation](#). This focuses on the need for companies to connect financial and sustainability information with an integrated mindset to enhance trust in information and reporting and make better-informed decisions that deliver long-term value creation—financial returns to investors while taking account of value to customers, employees, suppliers, and societal interests.

CASE STUDY

INTEGRATED PROFIT AND LOSS ACCOUNTING AT NATURA & CO



The PAIB Advisory Group was joined by Alessandra Segatelli, Controllership Director for Latin America, Natura & Co., comprising four purpose-led beauty companies: Avon, Natura, The Body Shop and Aesop.

- Natura is a leader in impact accounting with its Integrated Profit & Loss (IP&L) methodology to measure and quantify the material impacts of its business activities across its full value chain, and the net value of its corporate performance, on environmental, social, and human capital.
- The IP&L methodology supports decision-making in relation to procurement and sourcing of raw materials, reducing emissions, safeguarding the interests of Amazon communities, and serves as an accountability tool to investors and stakeholders.
- The controller and finance function are involved in the development of the IP&L methodology including data collection, measurement and valuation. They support the measurement of key impacts and quantify these to enable decisions that achieve a balance between positive impacts and profitability.

Natura's net value to society impact is equivalent to:

BRL 18.2 billion ↑

For each US\$ 1 in revenue, Natura generated US\$ 1.5 in positive social and natural impact in 2021

Human Capital

R\$ 4.0 bi



BEAUTY CONSULTANTS

R\$ 8.5 billion

The net impact for the Consultants who have higher level of engagement and proximity to Natura.

Natural Capital

R\$ -0.5 bi



CARBON NEUTRAL

1 : 40x the amount invested

The total benefit generated by the Carbon Neutral project in 2021.

Social Capital

R\$ 14.7 bi



SUPPLIER COMMUNITIES

1 : 8.6x the amount invested

The proportion of social and environmental benefits to the supplier communities in the Amazonian region

BOARD OVERSIGHT OF SUSTAINABILITY AND ESG

Companies on a sustainability transformation journey need strong board leadership and members with adequate sustainability literacy. The Board is ultimately responsible for ensuring:

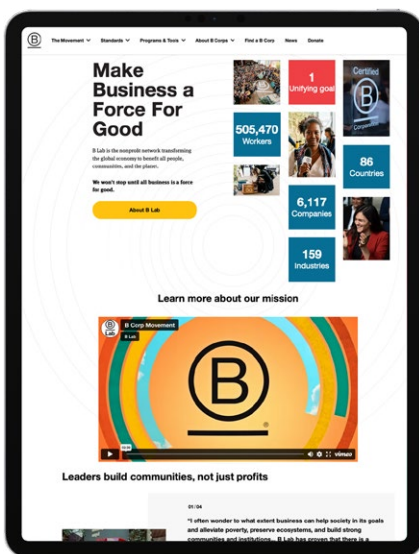
- Relevant sustainability and ESG matters are incorporated into purpose, governance, strategy, decision-making, risk management, and accountability reporting.
- Understanding and alignment throughout the organization of sustainability and ESG priorities.
- Defined targets and metrics are identified and monitored.
- High quality reporting, with the aim that material sustainability and ESG-related information is connected to, and at the same level of quality, as financial information.



But *how* boards discharge these responsibilities varies widely depending on the company, the industry, and the jurisdiction. With most boards around the world having at least one professional accountant board member, there is an enormous opportunity for the accountancy profession to

influence sustainable governance practices in boardrooms. To explore further how, the PAIB Advisory Group convened a panel of experienced board directors and experts. Insights from the discussion are summarized in the article: [Board oversight of sustainability and ESG](#).

BUSINESS AS A FORCE FOR GOOD – THE GROWING B CORPS MOVEMENT



Andrew Kassoy, one of the founders of [B Lab](#), shared an overview of B Lab and the rapid growth of B Corporations (B Corps).

- B Lab is a nonprofit network that aims to transform the global economy to benefit all people, communities, and the planet. It was founded in 2006 with the idea that a different kind of economy was not only possible, but necessary — and that business could lead the way towards a new, stakeholder-driven model.
- B Lab is known for its B Corps certification, which aims to ensure companies meet high standards of social and environmental performance, accountability, and transparency. It has developed performance standards, which consist of its [B Impact Assessment](#) tool, risk standards, and multinational company standards & baseline requirements.
- Becoming B Corps certified requires a company to
 - Make a [legal commitment](#) by changing their corporate governance structure to be accountable to all stakeholders, not just shareholders.
 - Achieve a minimum [B Impact assessment](#) score of 80 out of a possible 200. This gives some flexibility in how companies can attain certification.
 - Exhibit transparency by allowing information about their performance measured against B Lab's standards to be publicly available [B Lab's website](#).

- The B Corps movement has grown from the first 13 small privately held businesses in the US in 2007 to now approx. 6,000 certified B Corps in over 85 countries, across 158 industries, ranging in size from small sole proprietorships to large public companies. In addition to those fully certified, a further 200,000 companies use the free B Impact assessment tool as a best practice guide to measure and manage their social and environmental impact.
- Despite the challenges of the pandemic and the uncertain economic environment, there has been no slowdown in companies seeking B Corps certification.



Role of the accountancy profession

- Advocacy – to help drive further capital markets acceptance, as well as recognition by companies of the long-term value of becoming B Corps certified. A company starting its B Corps journey needs C-suite and board support because it is a lengthy, public process that will also require shareholder agreement. The CFO in particular can be an influential voice.
- Verification - companies must go through a verification process before they can be certified, which involves review of documentation to support assessment answers. Accounting firms and accountant advisers can play a role in supporting this process and a potential approach could be to accredit firms to undertake B Corps verification.
- Alignment – supporting alignment of B Lab's performance standards with [sustainability standards](#) for reporting.

SUSTAINABLE FINANCING AND THE ROLE OF ACCOUNTANTS



John Uhren, Head of Sustainable Finance, Products and Strategy at BMO, presented on sustainable finance trends, product types and important considerations in securing, and ensuring confidence in, sustainability-linked financial instruments.

To meet their sustainability commitments, companies are increasingly focused on financing sustainability-related transition projects that require extensive capital at lower cost.

Sustainability-linked financing takes various forms including bonds and loans, to be used to finance specific eligible projects or for general purposes but with preferential pricing and coupons directly tied to sustainability performance targets and key performance indicators.

The role of accountants in the issuance of sustainable finance and post-issuance performance and transparency is critical to the continued growth of the sustainable finance market. In particular, it requires the skills of professional accountants and treasurers to:

- Secure the right type of financing with the right issuers
- Ensure financing is deployed to the right projects
- Measure and verify impact and sustainability performance
- Quantify the “green” and/or “social” benefit from the investments, and
- Ultimately provide investors with confidence that these financial instruments are leading to the achievement of impact and targets.

Further insights from the session including four key Areas for CFO and finance teams to prioritize are in the report: [Sustainable Debt and the Role of Professional Accountants in Business and the Public Sector](#).



IFAC PROFESSIONAL ACCOUNTANTS IN BUSINESS ADVISORY GROUP

Chair

Sanjay Rughani, CEO, Standard Chartered Bank Uganda – **Uganda**

Deputy Chair

Nancy Sau Ling Tse, Independent Non-Executive Director – **Hong Kong (Special Administrative Region of China)**

Members

Anastasija Boljevic, Secretary General, Institute of Certified Accountants of Montenegro – **Republic of Montenegro**

Gregory Bedard, Chief of Staff, Prudential Financial - **United States**

Ibrahim (Murat) Çağlar, Chief Financial Officer, Sanovel – **Turkey**

Sharon Ditchburn, Managing Director/Founder, Capital Advantage Consultants - **Australia**

Eric Freudenreich, Independent Non-Executive Director – **France**

Daping Gao, Deputy Director General, Accounting Regulatory Department, Ministry of Finance China – **China**

Tim Herrod, Vice President, Global Procurement, Albemarle Corporation – **Canada**

CA. Nihar N Jambusaria, Past President, The Institute of Chartered Accountants of India – **India**

Catherine Little, Non-Executive Director, Head of the Government Finance Function, and Second Permanent Secretary, HM Treasury - **United Kingdom**

Margaret Muinde, Financial Controller, Kenya Roads Board – **Kenya**

Stephen L. Muscat, Chief Financial Officer & Company Secretary, Liquigas Malta Limited – **Malta**

Esteban Quiros, Director of Global Business Services, Procter and Gamble - **Costa Rica**

Milton Segal, Executive Director: Standards, South African Institute of Chartered Accountants – **South Africa**

Khalilullah Shaikh, Independent Non-Executive Director – **Pakistan**

Tine van de Werken, Independent Non-Executive Director – **Netherlands**

Ichiro Waki, Group CEO, JBA Group – **Japan**

Zia-UI-Mustafa Awan, CFO and Business Administrator of Pakistan Expo Centres Private Limited – **Pakistan**

Gloria Zvaravanhu, Managing Director, Old Mutual Insurance Company – **Zimbabwe**

IFAC staff contacts:

Stathis Gould, Director StathisGould@ifac.org

Laura Leka, Principal LauraLeka@ifac.org



Exposure Drafts, Consultation Papers, and other IFAC publications are published by, and copyright of, IFAC.

IFAC does not accept responsibility for loss caused to any person who acts or refrains from acting in reliance on the material in this publication, whether such loss is caused by negligence or otherwise.

The IFAC logo, 'International Federation of Accountants', and 'IFAC' are registered trademarks and service marks of IFAC in the US and other countries.

Copyright © 2022 by the International Federation of Accountants (IFAC). All rights reserved. Written permission from IFAC is required to reproduce, store or transmit, or to make other similar uses of, this document, save for where the document is being used for individual, noncommercial use only. Contact permissions@ifac.org.



International Federation of Accountants
529 Fifth Avenue
New York, NY 10017
USA
T +1 212 286 9344
www.ifac.org

