

Institutions

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International Accounting Standards Board (IASB)

The International Accounting Standards Board (IASB) is the independent, accounting standard-setting body of the International Financial Reporting Standards Foundation (IFRS). The IASB was founded on April 1, 2001, as the succession to the International Accounting Standards Committee (IASC). The IASB is responsible for developing International Financial Reporting standards (IFRS Standards), previously known as International Accounting Standards and promoting the use and application of these standards.

The IASB is an independent group of experts with a mix of recent practical experience in setting accounting standards, in preparing, auditing, or using financial reports, and in accounting education. The group of experts are from broad geographical diversity. The IFRS Foundation Constitution outlines the full criteria for the composition of the Board. The geographical allocation can be seen on the individual profiles.

Board members are responsible for the development and publication of IFRS which also entails the IFRS for small and medium enterprises. The board is also responsible for approving interpretation of IFRS Standards as developed by the IFRS Interpretation Committee (formerly IFRIC).

Members are appointed by the Trustees of the IFRS Foundation through an open and rigorous process that includes advertising vacancies and consulting relevant organisations. The requirements for members, including qualifications, background, length of term and criteria for selection, are set out in the constitution.

IFRS are used primarily by publicly accountable companies, those listed on a Stock exchange and financial institutions, such as banks. The IASB has also developed the IFRS for small and medium enterprises, which is used by small and medium-sized companies without public accountability (Wijekoon et al., 2021). Authoritative interpretations of the standards, that provide further guidance on how to apply them are developed by the IFRS Interpretation Committee and called IFRIC Interpretations.

The IASB follows a thorough, transparent and participatory process when there is any issue with IFRS Standard or an IFRIC interpretation that helps companies better implement the standards. All IFRS due-process documents are posted online.

Every five years, the IASB conducts a comprehensive review and consultation to define international standard setting priorities and develops its projected work plan. The IASB begins most projects with research, which helps them to decide whether standard setting is needed. If IASB finds sufficient evidence that an accounting problem persists, the problem is important to

warrant changing a standard or issuing a new one and a practical solution can be found, the standard-setting is started.

IASB' work does not stop once a standard is issued. IASB supports consistent application of the standards and ensure that the standards are maintained. This process entails consulting on the implementation of a new or amended standard to identify any implementation or application problems that may need to be addressed. If issues arise, the IFRS Interpretations Committee may decide to create an IFRIC Interpretation of the Standard or recommend a narrow scope amendment. Such amendments follow the Boards normal due process.

The IFRS Foundation raises funds for the operations of the IASB. The majority of the funding is voluntary contribution from countries that have put in place national financing regimes. The contribution is normally a percentage of the total gross domestic product of all contributing jurisdictions. In addition, part of the contributions comes from the biggest accounting firms.

International Federation of Accountants

The International Federation of Accountants (IFAC) is a global organisation for the accountancy profession, comprising 180 member and associate organisations in 135 countries and jurisdictions, representing more than 3 million professional accountants. The International Federation of Accountants serve the public interest by enhancing the relevance, reputation, and value of the global accountancy profession.

IFAC is a leading voice in the movement towards a global system of consistent, comparable and assurable sustainability-related reporting that best meets the needs of investors and all other stakeholders.

IFAC's purpose and public interest focus are achieved through three equally important strategic objectives. These objectives are:

- Speaking out and engaging as the voice for the global profession. There are many global voices for segments of the accountancy profession, but only IFAC speaks on behalf of the entire global profession with confidence and in the public interest.
- Leading and developing a future-ready profession. IFAC leads the global focus on equipping professional accounting organisations and their members for the future.
- Contributing to and promoting the development, adoption and implementation of high-quality international standards.

IFAC's long-standing support for standard setting, specifically for international audit and assurance, ethics, education and public sector accounting standards is central to what IFAC does.

IFAC works with many stakeholders with a variety of expectations and needs that must be balanced and prioritised and will seek out additional stakeholders in an effort to expand its influence. The standard setters and oversight bodies' stakeholders include: *International Auditing and Assurance Standards Board*, *International Ethics Standards Board for Accountants*, *International Public Sector Accounting Standards Board*, *International Accounting Standards Board* and *Public Interest Oversight Board*. Other key stakeholders entail Business Groups, including the B20; *Climate Disclosure Standard Board*, Global Accounting Alliance, Governments including the G20 among others.

Since 1977 IFAC has represented the global profession and championed the development, adoption and implementation of international standards that underpin today's global accounting profession.

Beginning with 63 founding members from 51 countries in 1977, IFAC's membership has grown to now include 180 members and associates in 135 countries and jurisdictions worldwide. Among the key initiatives of IFAC is the organising of the World Congress of Accountants. As

the global voice of the accounting profession, IFAC speaks out in the public interest on behalf of the global accounting profession.

IFAC contributes to and promote the development, adoption and implementation of high-quality international standards. IFAC champions international standards for audit and assurance, ethics and independence, education, and public sector accounting.

The governance of IFAC rests with the IFAC council, which comprises one representative from each member country, and the IFAC Board. The IFAC Board is responsible for setting policy and overseeing IFAC operations, the implementation of programs, and the work of IFAC boards and committees.

IFAC's standard-setting boards follow a due process that supports the development of high-quality standards in the public interest in a transparent, efficient and effective manner. These boards have final authority with respect to the issuance of standards, and each board includes public members.

The Public Interest Oversight Board oversees the work of IFAC's Member Body Compliance Program and the following standard setting groups: the *International Accounting Education Standards Board*, the *International Auditing and Assurance Standards Board*, and the *International Ethics Standards Board for Accountants*.

International Monetary Fund

The International Monetary Fund (IMF) promotes international financial stability and monetary cooperation. It also facilitates international trade, promotes employment and sustainable growth and helps to reduce poverty. The IMF is governed by and accountable to its 190 member countries.

The IMF was conceived in July 1944 at the United Nations Bretton Woods Conference in New Hampshire, United States. The 44 countries in attendance sought to build a framework for international economic cooperation and avoid repeating the competitive currency devaluations that contributed to the Great Depressions of the 1930s. The IMF's primary mission is to ensure the stability of the international monetary system, the system of exchange rates and international payments that enable countries and their citizens to transact with each other.

To sustain sustainability and prevent crises in the international monetary system, the IMF monitors member country policies as well as national, regional, and global economic and financial developments through a formal system known as surveillance. The IMF provides advice to member countries and promotes policies designed to foster economic stability, reduce vulnerability to economic and financial crises, and raise living standards. It also provides periodic assessments of global prospects on its *World Economic Outlook*, of financial market in its *Global Financial Stability Report*, of public finance developments in its *Fiscal Monitor*, and of external positions of the largest economies in its *External Sector Report*, in addition to a series of regional economic outlooks.

Providing loans to member countries that are experiencing actual or potential balance-of-payments problems is a core responsibility of the IMF. Individual country adjustment programs are designed in close cooperation with the IMF and are supported by IMF financing, and ongoing financial support is dependent on effective implementation of these adjustments. In response to the global economic crisis, in April 2009 the IMF strengthened its lending capacity and approved a major overhaul of its financial support mechanisms, with additional reforms adopted in subsequent years. These changes enhanced the IMF's crisis-prevention toolkit, bolstering its ability to mitigate contagion during systemic crises and allowing it to better tailor instruments to meet the needs of individual member countries.

The IMF provides technical assistance and training to help member countries build better economic institution and strengthens related human capacities. This entails, for example, designing and implementing more effective policies for taxation and administration, expenditure management, monetary and exchange rate policies, banking and financial system supervision and regulation, legislative frameworks, and economic statistics.

The IMF is accountable to its member country governments. At the top of its organisation structure is the Board of Governors, consisting of one governor and one alternate governor from each member country, usually the top officials from the Central Bank or Finance Ministry. The

Board of Governors meet once a year at the IMF-World Bank Annual Meetings. The day-to-day work of the IMF is overseen by its 24-member Executive Board, which represents the entire membership and supported by IMF staff.

Resources for IMF loans to its members on non-concessional terms are provided by member countries, primarily through the payment of quotas. Quotas are the IMF's main source of financing. Each member of the IMF is assigned a quota, based broadly on its relative position in the world economy.

The IMF assists countries hit by crises by providing them financial support to create breathing room as they implement adjustment policies to restore economic stability and growth. It also provides precautionary financing to help prevent and insure against crises.

A core responsibility of the IMF is to oversee the international monetary system and monitor the economic and financial policies of its 190 member countries, an activity known as surveillance. As part of this process, which takes place at the global, regional and country levels, the IMF identifies potential risks to stability and recommends appropriate policy adjustments needed to sustain economic growth and promote financial and economic stability. Vigilant monitoring by the IMF is essential to identifying stability and growth risks which may require remedial policy adjustments. IMF monitoring typically involves annual visits to member countries. The IMF also monitors regional and global economic trends and analyses the impact that member country policies may have on neighbouring countries and the global economy. It issues periodic reports on these trends and analysis.

A particular concern of the IMF was to prevent financial crises such as those in Mexico in 1982, Brazil in 1987, East Asia in 1997-98, and Russia in 1998, from spreading and threatening the entire global financial and currency system. The challenge was to promote and implement a policy that reduced the frequency of crises among the emerging market countries, especially the middle-income countries which are vulnerable to massive capital outflows. Rather than maintaining a position of oversight of only exchange rates, their function became one of surveillance of the overall macroeconomic performance of member countries. Their role became more active because the IMF now manages economic policy rather than just exchange rates.

International Organisation of Securities Commission (IOSCO)

The International Organisation of Securities Commission (IOSCO) is the international body that brings together the world's securities regulators and is recognised as the global standard setter for the securities sector. IOSCO develops, implements and promotes adherence to internationally recognised standards for securities regulation. It works intensively with G20 and *Financial Stability Board* (FSB) on the global regulatory reform agenda.

IOSCO was established in 1983. Its membership regulates more than 95% of the world's securities market in more than 130 jurisdiction: securities regulators in emerging markets account for 75% of its ordinary membership.

The *IOSCO objectives and Principles of Securities Regulation* have been endorsed by both the G20 and the FSB as the relevant standards in this area. They are the overarching core principles that guide IOSCO in the development and implementation of internationally recognised and consistent standard of regulation, oversight and enforcement. They form the basis for the evaluation of the securities sector for the Financial Sector Assessment Programs (FSAPs) of the International Monetary Fund and the World Bank.

By providing high quality technical assistance, education and training, and research to its members and other regulators, IOSCO seeks to build sound global capital markets and a robust global regulatory framework. IOSCO members have resolved:

- To cooperate in developing, implementing and promoting adherence to internationally recognised and consistent standards of regulation, oversight and enforcement in order to protect investors, maintain fair, efficient and transparent markets, and seek to address systemic risk;
- To enhance investor protection and promote investor confidence in the integrity of securities markets, through strengthened information exchange and cooperation in enforcement against misconduct and in supervision of markets and market intermediaries; and
- To exchange information at both global and regional levels on their respective experiences to assist the development of markets, strengthen market infrastructure and implement appropriate regulation.

There are three categories of members: ordinary, associate and affiliate. In general, the ordinary members (130) are the national securities commissions or similar government bodies with significant authority over securities or derivatives markets in their respective jurisdictions. Associate members (32) are usually supranational governmental regulators, subnational governmental regulators, intergovernmental international organisations and other international standard-setting bodies as well as other governmental bodies with an appropriate interest in

securities regulation. Affiliate members (68) are self-regulatory organisations, securities exchanges, financial market infrastructures, international bodies other than governmental organisations with an appropriate interest in securities regulation, investor protection funds and compensation funds and other bodies with an appropriate interest in securities regulation.

IOSCO was created in 1983, when 11 securities regulatory agencies from North and South America agreed to build their inter-American regional association into an international cooperative body. A year later, securities regulators from France, Indonesia, Korea and the United Kingdom became the first non-American agencies to join the new organisation. In July 1986, IOSCO held its annual conference in Paris, the first outside the Americas and where members agreed to create a permanent General Secretariat.

In 1987, the Government of Quebec helped incorporate IOSCO as a not-for-profit legal entity under a private act in Quebec, sanctioned by the Quebec National Assembly. The same year IOSCO established the first Secretariat in Montreal and named Mr Paul Gray, as its first Secretary General. The Secretariat remained in Montreal until 1999 when it was then moved to Madrid.

In 1998 IOSCO adopted a comprehensive set of *Objectives and Principles of Securities Regulation (IOSCO Principles)*, now recognised as the international regulatory benchmarks for all securities market. In 2003 the organisation endorsed a comprehensive methodology (*IOSCO Principles Assessment Methodology*). IOSCO employs this methodology to conduct an objective assessment of the level of implementation of the IOSCO Principles in members' jurisdictions and to help develop practical action plans to correct identified deficiencies.

In 2002, IOSCO adopted a *Multilateral Memorandum of Understanding Concerning Consultation and Cooperation and the Exchange of Information (IOSCO MMOU)*, which was designed to facilitate cross-border enforcement and exchange of information among international securities regulators.

In 2005, IOSCO endorsed the IOSCO MMOU as the benchmark for international cooperation among securities' regulators and laid down a clear strategy and the objectives for expanding the network of IOSCO. A top priority for IOSCO is for its members to achieve the effective implementation of the IOSCO Principles and the MMOU, thereby facilitating cross-border cooperation, mitigating global systemic risk, protecting investors and ensuring fair and efficient securities market.

In 2017, IOSCO organised the first World Investor Week, which has since become an annual global campaign to raise awareness about the importance of investor education and protection and highlight the various initiatives of securities regulators in these two critical areas.

International Sustainability Standards Board

International investors with global investment portfolios are calling for high quality, transparent, reliable and comparable reporting by companies on climate and other environmental, social and governance matters (ifrs.org, accessed 8 June 2022). It was on 3 November, 2021, the IFRS Foundation Trustees announced the creation of new standard-setting board- the International sustainability Standards Board (ISSB) - to help meet this demand. This was announced in COP26 in Glasgow.

The intention is for the ISSB to deliver a comprehensive global baseline for sustainability-related disclosure standards that provide investors and other capital market participants with information about companies' sustainability-related risks and opportunities to help them make informed decisions. ISSB will begin with climate, due to the urgent need for information on climate-related matters. It is also the intention that the ISSB will develop both thematic and industry-based requirements.

The ISSB will work in close cooperation with IASB, ensuring connectivity and compatibility between IFRS Accounting Standards and the ISSB's standards- IFRS Sustainability Disclosure Standards. Each board will be independent, and their standards will complement each other to provide investors and other capital market participants with comprehensive information to meet their needs.

The ISSB will develop standards that provide a comprehensive global baseline of sustainability disclosures and develop the standards in such a way that they can be mandated and combined with jurisdiction specific requirements or requirements aimed at meeting the information needs of broader stakeholder groups beyond investors. Consistent with the approach taken for the IASB's Accounting Standards, it is for jurisdictional authorities to decide whether to mandate use of the ISSB's Standards.

The ISSB will have a global and multi-location presence. All regions – the Americas, Asia – Oceania and EMEA (Europe, the Middle East and Africa) – will be covered. Engagement with developing and emerging economies will be an important priority.

World Trade Organisation

The World Trade Organisation is the only global international organisation dealing with rules of trade between nations. At its heart are the WTO agreements, negotiated and signed by the bulk of the world's trading nations and ratified in their parliaments. The goal is to help producers of goods and services, exporters, and importers conduct their business.

WTO operates a system of trade rules. Essentially, the WTO is a place where member governments try to sort out the trade problems, they face with each other. The WTO is run by its member governments. All major decisions are made by the membership as a whole, either by ministers (who usually meet at least once every two years) or by their ambassadors or delegates (who meet regularly in Geneva).

The overall objective of the WTO is to help its members use trade to raise living standards, create jobs and improve people's lives. The WTO operates the global system of trade rules and helps developing countries build their trade capacity. It also provides a forum for its members to negotiate trade agreements and to resolve the trade problems they face with each other.

The WTO's founding Marrakesh agreement recognises that trade should be conducted with a view to raising standards of living, ensuring full employment, increasing real income and expanding global trade in goods and services while allowing for the optimal use of the world's resources. At its heart are the WTO agreements, negotiated and signed by the bulk of the world's trading nations. Essentially contracts, these documents provide the rules for international commerce and bind governments to keep their trade policies within agreed limits. Their goal is to help producers of goods and services, exporters and importers conduct their business, with a view to raising standards of living, while allowing governments to meet social and environmental objectives.

While the WTO is driven by its member states, it could not function without its Secretariat to coordinate the activities. The Secretariat employs over 600 staff, and its experts including lawyers, economists, statisticians and communication experts, assist WTO members on a daily basis to ensure among other things, that negotiations progress smoothly, and that the rules of international trades are correctly applied and enforced.

WTO agreements require governments to make sure their trade policies are transparent by notifying the WTO about laws in force and measures adopted. Various WTO councils and committees seek to ensure that these requirements are being followed and that WTO agreements are being properly implemented. All WTO members must undergo periodic scrutiny of their trade policies and practices, each review containing reports by the country concerned and the WTO Secretariat.

Over the past 60 years, the WTO, which was established in 1995, and its predecessor organisation have helped to create a strong and prosperous international trading system, thereby contributing to unprecedented global economic growth. The WTO currently has 164 members, of which 117 are developing countries or separate custom territories. The WTO derives most of the income for its annual budget from contributions by its members. These are established according to a formula based on their share of international trade.

The topmost decision-making body of the WTO is the Ministerial Conference, which usually meets every two years. It brings together all members of the WTO, all of which are countries or customs unions. The Ministerial Conference can take decisions on all matters under any of the multilateral trade agreements. Day-to-day work in between the ministerial conferences is handled by three bodies:

- The General Council
- The Dispute Settlement Body
- The Trade Policy Review Body

All three are in fact the same — the Agreement Establishing the WTO states they are all the General Council, although they meet under different terms of reference. Again, all three consist of all WTO members. They report to the Ministerial Conference.

The General Council acts on behalf of the Ministerial Conference on all WTO affairs. It meets as the Dispute Settlement Body and the Trade Policy Review Body to oversee procedures for settling disputes between members and to analyse members' trade policies. Three more councils, each handling a different broad area of trade, report to the General Council:

- The Council for Trade in Goods (Goods Council)
- The Council for Trade in Services (Services Council)
- The Council for Trade-Related Aspects of Intellectual Property Rights (TRIPS Council)

As their names indicate, the three are responsible for the workings of the WTO agreements dealing with their respective areas of trade. Again, they consist of all WTO members.

Each of the higher-level councils has subsidiary bodies. The Goods Council has 11 committees dealing with specific subjects (such as agriculture, market access, subsidies, anti-dumping measures and so on). Again, these consist of all member countries. Also reporting to the Goods Council is the *Textiles Monitoring Body*, which consists of a chairman and 10 members acting in their personal capacities, and groups dealing with notifications (governments informing the WTO about current and new policies or measures) and state trading enterprises.

The Services Council's subsidiary bodies deal with financial services, domestic regulations, GATS rules and specific commitments.

At the General Council level, the Dispute Settlement Body also has two subsidiaries: the dispute settlement "panels" of experts appointed to adjudicate on unresolved disputes, and the Appellate Body that deals with appeals.

World's Largest Public Accounting Firms (Big 4)

The Big 4 accounting firms refer to Deloitte, PricewaterhouseCoopers (PWC), KPMG and Ernst and Young. These firms are the four largest professional service firms in the world that provide audit and transaction, advisory, taxation, consulting, risk advisory and actuarial services. The Big 4 perform audits on the majority of public companies and private companies throughout the world.

Recently, the Big 4 started to offer digital transformation consulting to serve the needs to the digital age. They are the leading source of tax law interpretation and experts on changes in accounting and auditing standards.

These firms perform most of the auditing work for some of the largest public companies in the world. In fact, the vast majority of Fortune 500 companies have their financial statements audited by one of the Big 4. According to a 2018 report by the CFA Institute, 30% of the S&P 500 were audited by PwC, 31% by EY, 20% by Deloitte, and 19% by KPMG.

Until the late 20th century, the market for professional services was dominated by eight networks which were aptly nicknamed the “Big 8”. The Big 8 consisted of Arthur Andersen, Arthur Young, Coopers & Lybrand, Deloitte Haskins and Sells, Ernst & Whinney, Peat Marwick Mitchell, Price Waterhouse, and Touche Ross.

The Big 8 gradually reduced due to mergers between these firms, as well as the 2002 collapse of Arthur Andersen, leaving 4 networks dominating the market at the turn of the 21st Century. None of the “firms” within the Big 4 is actually a single firm; rather they are professional services networks. Each is a network of firms, owned and managed independently, which have entered into agreements with the other member firms in the networks to share a common name, brand, intellectual property and quality standards.

Each network has established a global entity to coordinate the activities of the network. In many cases, each member firm practices in a single country, and is structured to comply with the regulatory environment in that country.

Deloitte

Deloitte Touche Tohmatsu Limited, more commonly referred to as Deloitte, is a UK-incorporated international professional services firm with headquarters in New York City. Widely regarded as one of the top firms within the Big 4, Deloitte is well known for its audit, tax, risk, financial advisory and consulting services. With offices in more than 100 locations worldwide, it reported the highest revenue among the Big 4 accounting firms in 2016. Deloitte is considered the sixth largest privately owned organisation in the United States.

Pricewaterhouse Coopers (PWC)

Pricewaterhouse Coopers is another international professional service network in the Big 4. Headquartered in London, it ranks just behind Deloitte in terms of revenue and size. With Offices in more than 150 locations worldwide, PwC brought in \$35.9 billion in revenue in 2016. PwC was created in 1998 from a merger between Price Waterhouse and Coopers and Lybrand. In September 2010, the merged company's name was shortened to PwC as a rebranding effort. The firm is the fifth largest privately owned company in the United States.

KPMG

KPMG, which stands for Klynveld Peat Marwick Goerdeler, was formed from a merger between Klynveld Goerdeler (KMG) and Peat Marwick in 1987 with headquarters in Amsterdam, the Netherlands. KPMG currently employs about 190,000 staff with three main distinctive service lines: financial audit, tax and advisory. Each national KPMG is an independent legal entity and is a member of KPMG International Cooperative, a Swiss entity.

Ernst and Young

Ernst and Young, more commonly referred to as EY, is another Big 4 firm with headquarters in London. It was formed from a merger between Ernst & Whinney and Arthur Young and company in 1989. With hundreds of global offices, EY brought in \$29.6 billion in revenue in its 2016 fiscal year.

The Table below provides a summary of the institutions discussed in the chapter.

Table 1 Summary of Institutions

	IASB	International Federation of Accountants	International Monetary Fund	IOSCO	World Trade Organisation	Public Accounting Firms (Big 4)
Purpose	Responsible for the development and publication of IFRS accounting standards.	Serve the public interests by enhancing the relevance, reputation and values of global accounting profession.	Promotes international financial stability and monetary cooperation.	IOSCO is the international body that brings together the world's securities regulators and is recognised as the global standard setter for the securities sector.	World Trade Organisation deals with rules of trade between nations.	The Big 4 accounting firms refer to Deloitte, PricewaterhouseCoopers (PWC), KPMG and Ernst and Young. These firms are the four largest professional service firms in the world that provide audit and transaction advisory, taxation, consulting, risk advisory and actuarial services.
Function	Follows a thorough, transparent and participatory process when they issue IFRS standard which helps companies better implement the standards.	International Federation of Accountants is a leading voice in movement towards a global system of consistent, comparable and assurable sustainability-related reporting that best meets the needs of	In order to sustain stability and prevent crises in the international monetary system, the International Monetary fund monitors member country policies as well as national, regional and	Established in 1983. Its membership regulates more than 95% of the world's securities market in more than 130 jurisdictions. Securities regulators in emerging markets account for 75% of its ordinary membership.	World Trade Organisation is a place where member governments try to sort out the trade problems they face with each other. Helps members use trade as a means to raise living standards,	Preform most of the auditing work for some of the largest public companies in the world.

		investors and other stakeholders.	global economic and financial development through a formal system known as surveillance.		create jobs and improve people's lives.	
Headquarters	London	New York, USA	Washington DC, USA	Madrid, Spain	Geneva, Switzerland	Deloitte (New York City) PWC (London) KPMG (Amsterdam, Netherlands) Ernst & Young (London)
Membership	Group of experts are from broad geographical diversity.	180 members and associate organisation in 135 countries, representing more than 3 million professional accountants.	190 member countries.	Ordinary members (130) are the national securities commissions. Associate members (32) are usually supranational governmental regulators, subnational governmental regulators, intergovernmental international organisations and other	Bulk of worlds trading nations. 164 members of which 117 are developing countries or separate custom territories.	Each of the Big 4 public accounting firms is a network of firms owned and managed independently.

				international standard setting bodies.		
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