



# IAFEI Weekly Update

**Knowledge, Resources, News, and Announcements**

**This is an issue of IAFEI Weekly Update for the week of July 29, 2024.**

Valued All IAFEI Board members, ExCom members & Advisory Committee members:

The following interesting articles and useful information await you in this issue. I hope you enjoy reading them.

My special thanks to Conchita and Piergiorgio for their contributions.

Please feel free to circulate this Weekly Update within your organization. I am hoping that this Weekly Update may increase the value of IAFEI membership. If you have any suggestions, or recommendations, or would like to participate to provide articles, please do not hesitate to contact me.

Thank you for your continuous support and I would love to hear from you.

**Tsutomu Mannari**

Chairman of IAFEI

(Total 9 pages)

## Upcoming Events

Date	Time	Event
<b>August</b>	-	<b>IAFEI Quarterly</b> (Article submission deadline: July 15)
<b>August</b>	<b>TBC</b>	<b>OTC: Sustainability / ESG</b>
<b>September 2, 2024</b>	<b>TBC</b>	<b>OTC: Supply chain and digitalization</b>
<b>September 16, 2024</b>	<b>TBC</b>	<b>3<sup>rd</sup> Quarterly ExCom Meeting</b>
<b>October 25, 2024</b>	<b>TBC</b>	<b>IAFEI DAY in Tokyo</b>

## News from IAFEI Secretariat

Our **website** has been updated. You are welcome to visit [www.iafei.org](http://www.iafei.org).

## TABLE OF CONTENTS

- **S&P Global Ratings** | Quarterly Cyber Focus | July 25, 2024  
**Webinar Replay : Cyber Risk Insights: Through the APAC Lens**  
 S&P Global Ratings' Quarterly Cyber Focus webinar series continued this month and was hosted by our Asia-Pacific Corporates and Financial Institutions ratings teams to discuss our recently published research. ( ... ... )

[Read the Article >>>](#)

( ↑ Contributed by Ms. Conchita L. Manabat)
- **IFRS** | IFRS Foundation News Alert | July 24, 2024  
**Webcast: Implementing IFRS 19—Insights from Global Preparers and IASB members**  
 The International Accounting Standards Board (IASB) has published a webcast on implementing IFRS 19 Subsidiaries without Public Accountability: Disclosures. This webcast offers viewers an overview of this new Accounting Standard and its benefits for eligible subsidiaries as well as practical insights into its implementation. ( ... ... )

[Read the Article >>>](#)

( ↑ Contributed by Ms. Conchita L. Manabat)
- **IFRS** | IFRS Foundation News Alert | July 25, 2024  
**Q2 2024 ISSB Implementation Insights podcast now available**  
 ISSB Vice-Chair Sue Lloyd and ISSB Member Veronika Pountcheva join host and IFRS S1 and IFRS S2 Implementation Lead Dianora Aria De Marco to discuss the key points from the June Transition Implementation Group on IFRS S1 and IFRS S2 (TIG) meeting. ( ... ... )

[Read the Article >>>](#)

( ↑ Contributed by Ms. Conchita L. Manabat)
- **CFE tax advisers europe** | Event Information |  
**CFE Professional Affairs Conference 2024 in Ljubljana “Global Policy Trends: AI & The Future of Tax Planning / New EU Rules on Anti-Money Laundering**

**Date** September 19, 2024  
**Time** @ 10:00 am - 4:00 pm UTC+1  
**Venue** at Grand Plaza Hotel Ljubljana, Slovenska cesta 60, Ljubljana  
**Location** in Slovenia  
**Organizer** by CFE Tax Advisers Europe, DSZS & UPSS

[Read the Article >>>](#)

( ↑ Contributed by Mr. Piergiorgio Valente)

■ **OECD STI News** | July 23, 2024

## Shaping a rights-oriented digital transformation

This report explores how human rights are exercised, protected and promoted in the digital age. By examining this topic from three perspectives (rights, technological developments and policy developments), it supports policy makers in shaping digital transformation so that it puts people at the centre.

[Read More >>>](#)

(↑Contributed by Ms. Conchita L. Manabat)

■ **OECD STI News** | July 23, 2024

## New perspectives on measuring cybersecurity

Measuring the various aspects of cybersecurity across countries is challenging. This statistical report provides an overview of how cybersecurity is being measured across a variety of data sources and using different methodological approaches.

[Read More >>>](#)

(↑Contributed by Ms. Conchita L. Manabat)

■ **BUSINESSatOECD** | Special Update | June 11, 2024

## OECD to open enlargement discussions with Thailand

Today, the OECD Council decided to open accession discussions with Thailand. This follows many years of increased engagement in support of Thailand's ambitions to achieving high-income status by 2038, and reinforces the OECD's strategic outreach to the Southeast Asia region as a vital economic partner.

( ... ... )

[Read the Article >>>](#)

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■ **BUSINESSEUROPE** | Headlines | July 11, 2024

## What's next for EU-Türkiye trade relations?

On 8 June, together with our Turkish member federations Tüsiad and Tisk, BusinessEurope participated in the first EU-Türkiye High-Level Trade Dialogue. This important event was chaired by European Commission Executive Vice-President Valdis Dombrovskis and Türkiye's Trade Minister Ömer Bolat.

( ... ... )

[Read the Article >>>](#)

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■ **BUSINESSEUROPE** | Headlines | July 18, 2024

## Energy transition in the new competitiveness deal: Discussion with EU energy ministers

At the Informal Energy Council in Budapest on 16 July, our Director General Markus J. Beyrer presented the results, and the derived policy recommendations, of our new in-depth study with Compass Lexecon to the EU's energy ministers. ( ... ... )

[Read the Article >>>](#)

(↑ Contributed by Mr. Piergiorgio Valente)

## S&P Global Ratings | Quarterly Cyber Focus | JULY 24, 2024

### Webinar Replay : Cyber Risk Insights: Through the APAC Lens

S&P Global Ratings' Quarterly Cyber Focus webinar series continued this month and was hosted by our Asia-Pacific Corporates and Financial Institutions ratings teams to discuss our recently published research.

#### [ACCESS THE WEBINAR REPLAY >>>](#)

Please find our key takeaways below:

- Cyber risks continue to rise for Asia-Pacific banks, particularly those stemming from third parties and banks with a shortage of skills. Smaller lenders are particularly exposed.
- Increased digitalization, use of cloud-based service providers, and open banking are among the factors heightening third-party risk. Risk mitigation initiatives by regulators and banks have staved off rating actions--for now.
- Improper risk mitigation could increase the likelihood of a successful incursion and lead us to weaken our view of how cyber risks are managed. This could have ratings effects.
- Corporate cyber risks in APAC are likely underreported, while third-party data suggests APAC cyber risks are as high if not higher than for global peers.
- Manufacturers in particular face an increasing risk as they move offline operations online to take advantage of AI and big data. They also face cyber risks along their supply chains.
- Prior to a cyberattack, our ratings methodology considers issuer's preparedness, governance, and concentration risks (supplier, customer, or geography).
- Following an attack, financial losses, brand or reputational damage, and poor disclosures or recovery procedures are considered.

Additional Resources: You can find all related presentation materials and publication resources within the [replay window](#).

We hope you enjoy the on-demand session!

Sincerely,  
S&P Global Ratings Cyber Risk Team

Please contact the [Event Marketing](#) team if you have any questions

(Reposted from: S&P Global Ratings, July 25, 2024)

## **IFRS** | IFRS Foundation News Alert | JULY 24, 2024 **Webcast: Implementing IFRS 19—Insights from Global Preparers and IASB members**

The International Accounting Standards Board (IASB) has published a webcast on implementing IFRS 19 Subsidiaries without Public Accountability: Disclosures. This webcast offers viewers an overview of this new Accounting Standard and its benefits for eligible subsidiaries as well as practical insights into its implementation

The discussion is led by Michelle Sansom, Technical Director at the IASB, and it features perspectives from both Global Preparers Forum (GPF) and IASB members:

- Ian Bishop, GPF Chair and Head of Accounting, Consolidation and External Reporting
- Amrita Srikanth, Vice President, Technical Accounting
- Ernesto Escarabajal Baadenhuijsen, Global IFRS Accounting Policy Advisor
- Jianqiao Lu, IASB Member
- Bertrand Perrin, IASB Member

This new Accounting Standard will simplify reporting systems and processes for companies, reducing the costs of preparing eligible subsidiaries' financial statements while maintaining the usefulness of those financial statements for their users.

[\*\*Watch the Webcast >>>\*\*](#)

(Reposted from: IFRS Foundation News Alert, July 24, 2024)

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**Location** in Slovenia

**Organizer** by CFE Tax Advisers Europe, DSZS & UPSS

17th European Conference on Tax Advisers’ Professional Affairs

***Global Policy Trends: AI & The Future of Tax Planning / New EU Rules on Anti-Money Laundering***

The 17th European Conference on Tax Advisers’ Professional Affairs will address global critical policy trends: the future of tax planning with the advance of AI, as well as the role of professional standards in safeguarding the integrity of the tax profession and the fiscal system in an era of extraordinary computational capabilities of AI. A separate panel will elaborate on the new EU rules on anti-money laundering and terrorist financing, and their impact for tax professionals, accountants, auditors. CFE Tax Advisers Europe together with the Tax Advisory Chambers of the Republic of Slovenia and the Republic of Serbia, will bring together experts and professionals at the forefront of these developments to discuss these two important topics in Ljubljana, Slovenia on Thursday 19 September 2024.

**The conference programme will be posted in due course.**

**[CONFERENCE PROGRAMME](#)**

**[REGISTER HERE](#)**

**[BOOK YOUR HOTEL](#)**

(Reposted from: The Economist, July 24, 2024)

## **BUSINESSatOECD** | Special Update | June 11, 2024 **OECD to open enlargement discussions with Thailand**

Today, the OECD Council decided to open accession discussions with Thailand. This follows many years of increased engagement in support of Thailand's ambitions to achieving high-income status by 2038, and reinforces the OECD's strategic outreach to the Southeast Asia region as a vital economic partner.

OECD enlargement provides a critical opportunity for the private sector to encourage reform for an enabling business environment globally. "This is an exciting development. OECD business has consistently called on the Organization to reinforce its global engagement and spread its standards for market economies, because this provides the basis for prosperous societies." said Phil O'Reilly, Chair of the Business at OECD Southeast Asia Contact Group.

The OECD will now prepare a draft accession roadmap for the technical, multi-year, in-depth evaluation process to review Thailand's alignment with OECD standards, policies and best practices, and provide recommendations. A final decision to issue an invitation to join as a member state will need to be decided unanimously by all OECD Member States.

As the institutional business voice to the OECD, Business at OECD stands ready to serve as an informed, trusted, and collaborative focal point to engage in the accession process. Working closely and constructively with our global network, we will continue to elevate business priorities for reform in OECD accession candidate countries for consideration by the OECD and governments, which should particularly ensure a commitment to open markets and a rules-based economy.

As Thailand's application for future OECD enlargement brings the number of accession candidate countries to 8 – alongside Argentina, Brazil, Bulgaria, Croatia, Indonesia, Romania and Peru – we also underline that the ability, capacity, willingness and responsibility of accession candidates to fully implement all OECD instruments and principles must be ensured. To this end, we will also ensure outreach to the Thai business community to encourage their inclusive engagement.

Please contact our Policy Director, Dominik Kümmerle, for any queries regarding accession, and our Communications and Campaigns Advisor, Max Jablonowski, for any media queries.

[\*\*Read the OECD's News Release Here >>>\*\*](#)

(Reposted from: BUSINESS at OECD, Special Update, July 24, 2024)

## BUSINESSEUROPE | Headlines | July 11, 2024

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On 8 June, together with our Turkish member federations Tüsiad and Tisk, BusinessEurope participated in the first EU-Türkiye High-Level Trade Dialogue. This important event was chaired by European Commission Executive Vice-President Valdis Dombrovskis and Türkiye's Trade Minister Ömer Bolat.



From a trade and economic perspective, the EU and Türkiye are natural partners due to the geographical proximity and closely interlinked economies and supply chains. The benefits of the Customs Union Agreement are clear: our trade in goods is 60% higher than if we were to trade under WTO rules. However, as our Director General Markus J. Beyrer emphasised, "a number of trade irritants persist, and we need to find effective ways to address them". The modernisation of the Customs Union, including all EU Member States, is a top priority for us.

We recommend extending the scope of the agreement to cover all goods and services trade, public procurement, the protection of intellectual property rights, and rules on state aid. It should also be adjusted to reflect today's ambitions in the areas of sustainability and the digital economy, and include an effective and neutral dispute settlement mechanism. Given the close economic integration, Türkiye's alignment with the EU acquis is particularly important as we accelerate our efforts towards the green and digital transitions.

[Read the Whole Newsletter >>>](#)

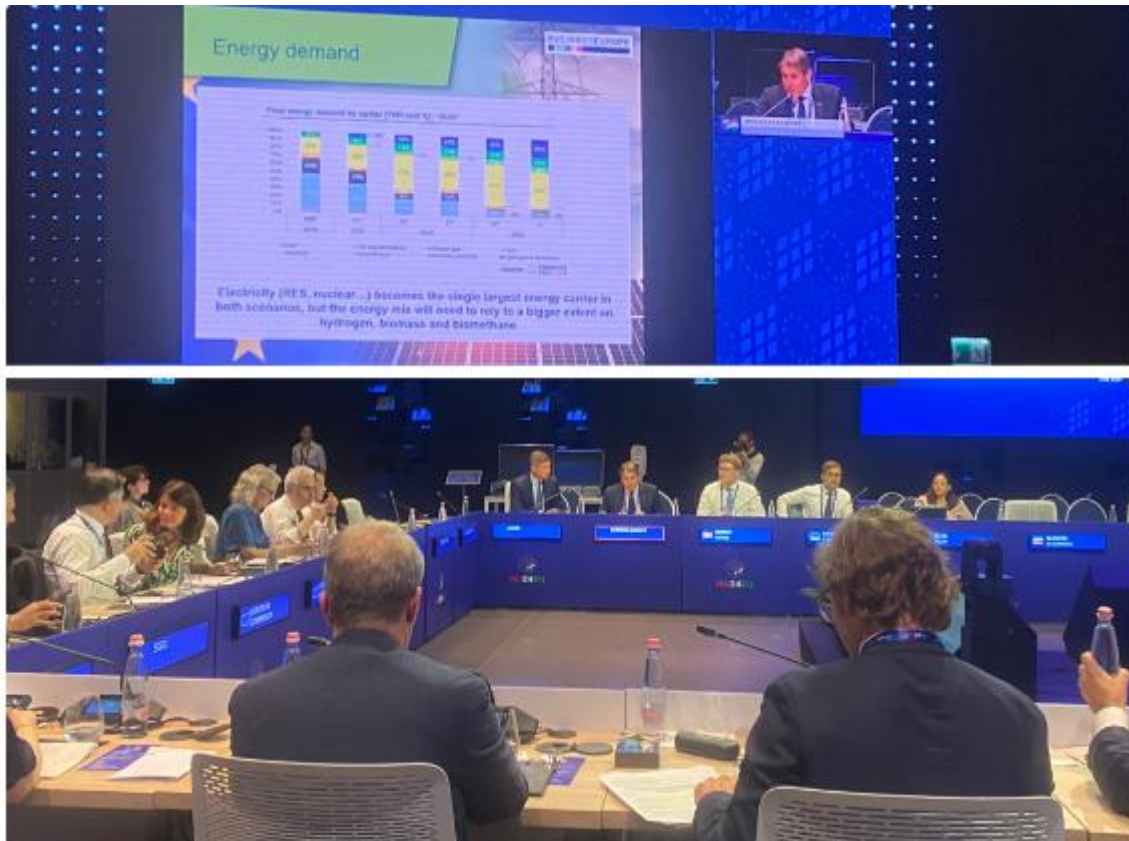
(Reposted from BUSINESS EUROPE Headlines, July 11, 2024)



**BUSINESSEUROPE** | Headlines | July 18, 2024

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At the Informal Energy Council in Budapest on 16 July, our Director General Markus J. Beyrer presented the results, and the derived policy recommendations, of our new in-depth study with Compass Lexecon to the EU's energy ministers.



Director General Markus J. Beyrer participated in a discussion about the energy sector's role in the new competitiveness deal. He stated: "The timing of this meeting couldn't be better as we anticipate a new term in the European policymaking calendar. We hope it will put real emphasis on the issue of competitiveness in the European agenda." Beyrer presented key findings from our study, highlighting the need to address the carbon cost differential and the energy competitiveness gap.

The report projects that by 2050, the energy cost gap between the EU and the USA, China and India could be at least 50% or even 2-3 times higher, depending on the scenario and the effectiveness of the measures taken. Based on the results of the study, seven policy recommendations were formulated to minimise the energy cost differential compared to our international competitors. "We are calling for a massive deployment of all necessary energy sources and infrastructure to prevent company relocations and investment leakage," Beyrer emphasised.

[Read the Whole Newsletter >>>](#)

(Reposted from BUSINESS EUROPE Headlines, July 18, 2024)