

In Practice News

CPA Ireland's information source for accountants on the ongoing conflict in Ukraine

In order to support our membership, CPA Ireland has launched technical updates in relation to continued economic sanctions against the Russian Federation in light of the war in Ukraine.

This is located on the CPA Ireland website, and we would encourage members to consult this for further updates in relation to this ongoing issue.

Refer to the Technical Resources section of the CPA Ireland website for further developments.

CPA Canada, ICAS, IESBA and IFAC Release Fourth and Final Publication in Series Exploring Ethics in an Era of Complexity and Digital Change

The current environment of rapid technological change continues to impact the way organizations operate, presenting both opportunities and challenges. The accountancy profession is not immune to this disruption and is also in the process of being transformed. This is according to a new thought leadership publication developed by the Chartered Professional Accountants of Canada (CPA Canada), the Institute of Chartered Accountants of Scotland (ICAS), the International Ethics Standards Board for Accountants (IESBA), and the International Federation of Accountants (IFAC). The publication highlights the need for the profession to redefine its value proposition, build new skills for the future and complete a competence paradigm shift in order to remain relevant.

Mindset and Enabling Skills of Professional Accountants – A Competence Paradigm Shift recognizes that the accountancy profession has a strong foundation to build on, but an enhanced technological literacy is essential in the information age. A shift in professional accountants' education and training is needed to reflect emerging opportunities, with upskilling

and "evergreen" learning becoming more important than ever. The profession needs to adopt a mindset that continually challenges and leads to an evolution of skills more rapidly than in the past, to harness the opportunities of the changing world and meet the needs of society.

Mindset and Enabling Skills of Professional Accountants – A Competence Paradigm Shift completes a four-part thought leadership series stemming from a collaborative exploratory paper and global roundtable event called Ethical Leadership in an Era of Complexity and Digital Change, which CPA Canada, ICAS and IFAC jointly hosted early in 2021. It follows three earlier publications - Complexity and the Professional Accountant: Practical Guidance for Ethical Decision-Making, Technology is a Double-Edged Sword: Opportunities and Challenges for the Accountancy Profession, and Identifying and Mitigating Bias and Mis- and Disinformation.

The publication is available on the IFAC Knowledge Gateway and the IESBA's webpage Technology: Ethics & Independence Considerations.

Source: www.ifac.org

IFAC and ICAEW Highlight the Tools Accountants Can Use to Fight Money Laundering in Latest Instalment of Collaborative Thought Leadership Series

Together with ICAEW, The International Federation of Accountants (IFAC) released the latest instalment in its Anti-Money Laundering: The Basics educational series: Instalment Nine: Tools to Fight Back.

The publication is part of a series helping accountants enhance their understanding of how money laundering works, the risks they face, and what they can do to mitigate these risks and make a positive

contribution to the public interest. Instalment nine examines the tools professional accountants have at their disposal to address money laundering once it's suspected.

Anti-Money Laundering: The Basics is user-friendly, easily accessible, and will be a resource for small and medium practices (SMPs) and accountants less familiar with AML, while also providing guidance for those looking for a quick refresher or reference.

Anti-Money Laundering: The Basics is featured on both the IFAC ([link](#)) and ICAEW websites and available for download for free. To be globally relevant, the series uses the risk-based approach of the Financial Action Task Force (FATF) – the global money laundering and terrorist financing watchdog -- as a starting point.

Source: www.ifac.org