



**BENCHMARKING INTERNATIONAL STANDARDS OF
TRANSPARENCY AND ACCOUNTABILITY
(BISTA)**

I. Strategic objective: promoting transparency and responsibility in the public interest.

II. The implementing body: CARANA Corporation

III. BISTA Key Initiatives

1) Serving public interest (supporting the IFAC mission on a global level) by:

- Developing standards in the field of education, ethics and financial reporting in the public sector
- Promoting transparency and convergence in financial reporting
- Providing the best guidance for professional accountants in business
- Implementing a member compliance program

2) Developing and implementing a twinning model in order to accelerate the International Standards compliance

3) Updating, expanding and field testing a quantitative and qualitative analytic tool that benchmarks regional and country compliance with international education and related professional standards.

4) Increase SEEPAD international recognition

5) Developing and implementing the country action plan to accelerate compliance with IFAC standards

6) Trans-national Alliance Development so that leading international accounting and auditing firms provide technical assistance to SEEPAD and member profession bodies



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- 7) Developing a global index for the Accounting Reform that will assess the implementation and compliance with international standards for transparency and accountability
- 8) Developing the work force by acting as a catalyst for increasing cooperation between professional bodies, universities, government regulators, and private firms to address the critical shortage and cross border mobility of accountants and auditors.

IV. Financing: USAID

V. Expected outcome:

- A sustainable twinning model for development
- Updated, expanded, and field tested benchmarking methodology
- Recognition of SEEPAD as an “Acknowledged Regional Grouping” by IFAC
- Development of alliances with international accounting and auditing firms and leading universities
- Compliance action plans for the accountancy profession in the region
- Publication of an Accounting Reform Index
- Survey of workforce requirements of trans-national accounting and audit firms