

OIC – ORGANISMO ITALIANO DI CONTABILITÀ

OIC EVENT “THE FUTURE OF STANDARD-SETTING BETWEEN GLOBALIZATION AND LOCAL PRESSURES”

Press release

In the definition of international accounting standards, *“the specific weight of local standard setters, such as the OIC, must increase, and dialogue, especially with stakeholders, must be enhanced to capture their needs in real time”*. This was stated by **Michele Pizzo**, Chairman of the Organismo Italiano di Contabilità (OIC) introducing the event promoted by the OIC in Rome, titled *“The future of standard-setting between globalization and local pressures.”* The event was aimed at discussing the future of standard-setting within the current landscape of transformation in financial reporting, which is subject to geopolitical pressures and national specificities.

“This trend - Pizzo continued - “must not come at the expense of the uniformity of accounting and sustainability rules, which must remain a priority value to avoid compromising comparability. This can be achieved by putting the role of the investor at the center as the primary recipient of information”.

The event, which featured major exponents of international standard setters, was also introduced by a key-note speech from the Vice-Minister of Economy and Finance, **Maurizio Leo**.

Subsequently, two roundtables took place: the first moderated by **Nadia De Santis** (OIC Technical Manager) and the second by **Giovanni Sabatini** (IFRS Foundation Trustee).

The first roundtable featured: **Cristiano Borean**, Group CFO of Generali, **Gianmario Crescentino**, Chairman of Assirevi, **Eelco van der Enden**, CEO of Accountancy Europe and **Jeremy Stuber**, Partner in Doric Capital Partner. In particular, the discussion addressed the future of international accounting and sustainability standards, considering the specific characteristics and needs of companies, investors, and auditors, and how these stakeholders perceive the role of local standard setters.

The second roundtable featured: **Linda Mezon-Hutter** (Vice-Chair of *International Accounting Standards Board*), **Benoit Jaspas** (Chairman of *EFRAG Administrative Board*), **Armand Capisciolto** (Chairman of the *Canadian Accounting Standard Board - AcSB*), **Susan M. Cosper** (member of *Financial Accounting Standards Board – FASB*), **Seema Jamil-O’Neill** (Technical Director of *UKEB*), **Yasunobu Kawanishi** (Chairman of *Accounting Standards Board of Japan–ASBJ* and Chairman of *Sustainability Standards Board of Japan - SSBJ*) and **Sven Gentner** (*Head of Unit Corporate reporting, audit, and credit rating agencies DG FISMA.C.1 – European Commission*).

In this second discussion, the representatives of the standard setters shared their vision on the future of accounting and sustainability, highlighting that we are currently facing a crisis of global multilateralism in favor of bilateral agreements aimed at addressing national priorities.

The roundtable discussions ultimately revealed that, although IFRS represent a common global language, local accents still exist. Coordination between the global regulator (e.g., the IASB) and national standard setters (such as the OIC) was identified by all as the best way to address these aspects and regulate them in the most appropriate manner.