

Regulatory Update – June 2007

Almost 80% of FTSE 100 companies report financial KPIs, and over half (53%) report non-financial KPIs, reveals the latest research report from Black Sun. Black Sun's latest narrative reporting analysis, 'The Complete 100: Where are we now?' examines the most recently published reports of the FTSE 100 December year end companies. <http://www.blacksunplc.com/company/news/news.jsp>

“A series of accounting irregularities at large companies have deepened public distrust of both accounting and auditing firms....in Japan”

This is the opening sentence of a recent editorial in the Japan Times Online, entitled “Auditing Accountability,” that continues, “It is hoped that a bill to revise the Certified Public Accountant Law, now on the Diet floor, will remind CPAs and auditing corporations of the weight of their social responsibility, and help them regain the public's trust.” <http://www.webcpa.com/article.cfm?articleid=24210&pg=inviews>

The Securities and Exchange Commission today unanimously approved interpretive guidance to help public companies strengthen their internal control over financial reporting while reducing unnecessary costs, particularly at smaller companies. <http://www.sec.gov/news/press/2007/2007-101.htm>

Sarbox 'no longer makes sense from a cost and administrative perspective' says chemical giant's CFO as ICI prepares to leave New York Stock Exchange. <http://www.financialdirector.co.uk/accountancyage/news/2190890/ici-list-sarbox-millstone>

Update on compliance with Belgian governance code. FEB and the Belgian Governance Institute have just published the results of their second follow-up study on compliance with the Belgian Corporate Governance Code for listed companies. http://www.corporategovernancecommittee.be/en/news_details/default.aspx?news=1582b68d-f3e6-4215-95ce-4f59cddf2c81&language=en

The Canadian Securities Administrators (CSA) announced the launch of the eXtensible Business Reporting Language (XBRL) voluntary filing program. The voluntary program will help the Canadian marketplace gain practical knowledge and experience preparing and using financial statements in XBRL format. http://www.csa-acvm.ca/html_CSA/news/07_15_XBRL_Voluntary_Launch.htm

New research on stamp duty from Association of British Insurers (ABI), City of London Corporation, Investment Management Association (IMA) and London Stock Exchange on the impact of stamp duty on individuals, companies and the wider economy. [http://www.abi.org.uk/BookShop/ResearchReports/Stamp%20duty%20its%20impact%20and%20the%20benefits%20of%20its%20abolition%20\(2\).pdf](http://www.abi.org.uk/BookShop/ResearchReports/Stamp%20duty%20its%20impact%20and%20the%20benefits%20of%20its%20abolition%20(2).pdf)

Producing effective online annual reports can be simple – as long as it is seen as a communication task, according to a new survey from Smithsinteractive the consultancy firm. <http://www.smithsinteractive.com/downloads/guide.pdf>

Fund managers have bowed to government pressure to reveal how they vote at company meetings by promising to come up with a voluntary code of practice on public disclosure. Ed Balls, the economic secretary to the Treasury, announced that the Institutional Shareholders' Committee, which represents the UK's biggest investment and pension fund managers, had agreed to come up with a comply-or-explain code on voting disclosure by the summer. http://www.hm-treasury.gov.uk/newsroom_and_speeches/speeches/econsecspeeches/speech_est_220507.cfm