



TechWatch

News at a glance

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TechWatch updates you on technical developments in financial reporting, auditing, ethics, regulation and business. The Institute welcomes your comments, emailed to < commentletters@hkicpa.org.hk >. Click [here](#) for past issues.

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Financial Reporting, Auditing and Ethics

New!

1. New Seminar and Forum in June

The Institute will hold a joint seminar on Auditing and Assurance Technical Bulletin ("AATB") 3 and a quality assurance forum on 25 June 2013 and 27 June 2013, respectively. The joint seminar and quality assurance forum address:

Joint Seminar on AATB 3 Implementation Guidance on Revised HKSIR 400 Comfort Letters and Due Diligence Meetings

- Practical issues in respect of the implementation of the revised HKSIR 400. AATB 3 is intended to address, and provide practical guidance on, those issues and cover certain basic principles that reporting accountants (including independent accountants reporting in connection with a debt offering) should keep in mind when conducting their engagement to issue a comfort letter or to take part in a due diligence meeting.
- Issues for lawyers and syndicate banks arising out of the HKSIR 400 and AATB 3 on capital markets transactions, including issues around length of change periods, year-end comfort and the overall due diligence process.

Quality Assurance Forum – Practice review – common myths and findings

- Top ten myths about practice review
- Top ten common findings in practice review
- Special topic – audit of insurance brokers

To secure seats, please register early by completing the registration forms by clicking on the above event titles.

2. Financial Reporting and Auditing Alert – Issue 18

The Institute issued **Financial Reporting and Auditing Alert – Issue 18** on documentation requirements for group auditors and practical implications for auditor regulation in Hong Kong.

It is common for Hong Kong companies to have major operating subsidiaries ("components") located outside of Hong Kong and for Hong Kong auditors to rely on their local network firms to carry out the audit of component financial statements.

As a result of Hong Kong audit firms' concerns over the mainland China restriction on transmittal of audit documents outside of China and on disclosure of information to outside authorities, Hong Kong audit firms did not always maintain in Hong Kong copies of working papers relating to the audit of the component located in mainland China, whether generated by the component auditor or by the Hong Kong audit firms themselves. Access to the documentation by practice review teams was sometimes not possible, in particular when substantially all audit work was performed in mainland China.

Practice reviewers would normally expect to see the documentation on audit files kept by the Hong Kong audit firm in Hong Kong to demonstrate the firm had met its responsibilities as group auditor and complied with HKSA 600 *Special Considerations – Audits of Group Financial Statements (including the Work of Component Auditors)*. This applies even when the group audit partner was based in mainland China and substantially all audit work was carried out in mainland China.

3. Compliance Operations Report

The Institute has published a **compliance operations report** which summarizes the work and responsibilities of the compliance department during 2010 to 2012. The report illustrates the nature of cases handled by the department and their outcomes, and the activities which the department undertakes to support the regulatory function of the Institute.

Members' Handbook

4. Handbook Updates No. 128 & 129

- (i) **Update No. 128** contains revised PN 810.1 *Insurance Brokers – Compliance with the Minimum Requirements specified by the Insurance Authority under Sections 69(2) and 70(2) of the Insurance Companies Ordinance*.

The key revisions to PN 810.1 are:

- References have been revised to reflect the clarified HKSA's;
- Engagements to report on compliance by an insurance broker with the Minimum Requirements would be conducted in accordance with the HKSAE 3000 *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information*. Corresponding changes have been made to the main text, Appendices 1 to 3 and 5 of the PN;
- Clarification changes have been made in relation to the keeping of separate client accounts in the main text and Appendix 1 of the PN; and
- Where a practitioner is engaged to prepare a report for an approved body of insurance brokers on compliance with the Minimum Requirements by its constituent members, the engagement should be conducted in accordance with HKSRS 4400 *Engagements to Perform Agreed-Upon Procedures Regarding Financial Information*. Corresponding changes have been made to the body and Appendix 4 of the PN.

- (ii) **Update No. 129** contains revised Code of Ethics for Professional Accountants and HKSA 610 (Revised 2013) *Using the Work of Internal Auditors and Related Conforming Amendments*.

Following the release of HKSA 610 (Revised) in July 2012 with a stronger standard dealing with the external auditor's

use of an internal audit function's work, the recent release of HKSA 610 (Revised 2013) includes new requirements and guidance to address the auditor's responsibilities if using an internal auditor to provide direct assistance under the direction, supervision, and review of the external auditor for purposes of the audit.

In addition, HKSA 610 (Revised 2013) gave rise, and contained conforming amendments, to some of the other standards.

Financial Reporting

5. Invitations to Comment on Consultation Documents

- (i) IASB Exposure Draft ("ED") of *Leases*

The Institute has issued an **Invitation to Comment** on IASB ED of *Leases*, with comments requested by **15 August 2013**.

The existing standard on leases has been criticized for failing to meet the needs of users of financial statements because it does not always provide a faithful representation of leasing transactions. In response to this criticism, in 2006 the IASB and the US Financial Accounting Standards Board initiated a joint project to improve the financial reporting of leasing activities under IFRS and US Generally Accepted Accounting Principles.

The Boards have developed an approach to lease accounting that would require a lessee to recognize assets and liabilities for the rights and obligations created by leases. A lessee would recognize assets and liabilities for leases of more than 12 months.

Please refer to the article in the July 2013 edition of *A-Plus* for more information.

- (ii) IIRC Consultation Draft of The International Integrated Reporting Framework

The Institute has issued an **Invitation to Comment** on the International Integrated Reporting Council ("IIRC") Consultation

Draft of The International Integrated Reporting Framework, with comments requested by **28 June 2013**.

Integrated Reporting differs from the current reporting landscape in a number of important ways, in particular through the introduction of the concept of six capitals, a prism through which organizations should assess, and then report, the degree to which they are creating, diminishing or destroying value over time. The capitals are: financial, manufactured, intellectual, human, social and relationship, and natural.

The Framework, which is under consultation, aims to create the foundations for a new reporting model which will enable a business to provide a concise communication of how it creates value over time. The IIRC plans to issue the initial version of the Framework in December 2013 and update it periodically as integrated reporting evolves.

6. Institute Comments on Consultation Documents

(i) IASB ED of *Novation of Derivatives and Continuation of Hedge Accounting*

The Institute sent a **comment letter** to the IASB on its ED of *Novation of Derivatives and Continuation of Hedge Accounting*.

The Institute agreed that IAS 39 *Financial Instruments: Recognition and Measurement* and IFRS 9 *Financial Instruments* should be amended in order to prevent hedge accounting being discontinued when derivatives that were designated as hedging instruments were novated to a central counterparty as required by law or regulation. Though the new laws and regulations being enacted as a result of the recommendations made by the G20 mainly concern European Union and U.S. jurisdictions, the Institute believed the issue was potentially of no-less importance to Hong Kong as a leading international financial centre. The Institute agreed with the view of the IASB that the discontinuance of hedge accounting in such circumstances

would not provide useful information to users of financial statements. However, the Institute considered the proposed scope for the limited amendments to IAS 39 was too narrow that the ED may have little effect if they were limited to novations required by laws and regulations.

(ii) IASB ED of *Acquisition of an Interest in a Joint Operation* (Proposed Amendment to IFRS 11)

The Institute sent a **comment letter** to the IASB on its ED of *Acquisition of an Interest in a Joint Operation* (Proposed Amendment to IFRS 11).

The Institute supported the objective of the ED to address the diversity in practice that might arise as neither IFRS 11 *Joint Arrangements* nor IAS 31 *Interests in Joint Ventures* provided guidance on accounting for an acquisition of an interest in a joint operation. However, the Institute believed that the Board should include comprehensive measurement guidance in IFRS 11 rather than addressing a series of specific measurement issues in a piecemeal approach. By approaching measurement issues in a piecemeal fashion, the Institute suggested the Board ran the risk of creating a complex set of rules that may not be internally consistent and may conflict with other standards.

The Institute agreed with the proposal that the relevant principles of IFRS 3 *Business Combinations* be applied to the acquisition of an interest in a joint operation that constituted a business. However, the Institute was concerned that the proposed amendments would place more emphasis on the definition of a business and that applying the definition of a business can require considerable judgement in certain circumstances. The Institute was concerned that, without greater clarification of this definition, the ED may not achieve the proposed reduction in diversity in practice.

In addition, the Institute considered the ED should propose clear guidance on what was scoped within the term "acquisition of an

interest in a joint operation on its formation" and whether and how the proposed amendments were intended to apply to the acquisition of an additional share of a joint operation to which the investor was already a party.

- (iii) IASB ED of *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture* (Proposed Amendments to IFRS 10 and IAS 28)

The Institute sent a [comment letter](#) to the IASB on its ED of *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture* (Proposed Amendments to IFRS 10 and IAS 28).

The Institute agreed with the IASB that there was inconsistency between IAS 28 *Investments in Associates and Joint Ventures* and IFRS 10 *Consolidated Financial Statements* in regards to the treatment of gains and losses upon the sale or contribution of a subsidiary. However, the Institute was concerned that the proposed amendments would introduce an exception to the general requirements for measuring the gain or loss on the loss of control of a subsidiary of IFRS 10.

Therefore, the Institute did not consider that this piecemeal amendment was an improvement to IFRSs. Instead the Institute believed that the conflict between IFRS 10 and the equity method should be dealt with as part of the fundamental review of the equity method of accounting as part of the IASB's work programme so that conceptual concerns (i.e. the principles underlying the application of the equity method) as expressed in paragraph BC7 of the Basis for Conclusions of the ED could be addressed.

Audit & Assurance

7. HKICPA Auditing and Assurance Standards Committee

- (i) The [AASC minutes](#) of the meeting held on 26 March 2013 covered the following items:

- Work Plan Status Report and Update from Working Groups
- HKSAE 3420 *Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus*
- AATB 3 *Implementation Guidance on Revised Hong Kong Standard on Investment Circular Reporting Engagements 400 Comfort Letters and Due Diligence Meetings*
- Auditing Guideline 3.341 *Accountants' Report on Profit Forecasts*
- IAASB Consultation Paper *A Framework for Audit Quality*

- (ii) The [AASC minutes](#) of the meeting held on 16 April 2013 covered the following items:

- Work Plan Status Report and Update from Working Groups
- HKSA 610 (Revised 2013) *Using the Work of Internal Auditors*
- IAASB Future Strategy Survey
- Revised PN 810.1 *Insurance Brokers – Compliance with the Minimum Requirements specified by the Insurance Authority under Sections 69(2) and 70(2) of the Insurance Companies Ordinance*
- HKEx's e-mail on HKSIR and new Sponsor regime

8. Institute Comments on IAASB Consultation Paper

The Institute sent a [comment letter](#) to the IAASB on its Consultation Paper *A Framework for Audit Quality* ("Framework").

The Institute supported in principle the IAASB's continuing initiatives to facilitate improvements in audit quality. Given the volume of publications and literature already out in the

market and the varying degree to which ensuing debates had resulted in stakeholder engagement and action, the Institute believed that care should be taken that the principles in the IAASB's final Framework be aligned with principles set out in earlier publications. The Institute believed it would be useful if the IAASB could explain in its Basis of Conclusions the reasons for any significant differences between the Framework principles and existing publications, thereby contributing to the ongoing debate and further development of a comprehensive Framework for audit quality.

In addition, the Institute recommended that the IAASB clarify the purpose of the final Framework and be more forthcoming on the direction of IAASB's pronouncements (e.g. ISAs and ISQC) in relation to the Framework. It is important for national standard setters, auditors and other stakeholders, to have a broad understanding of the purpose of the Framework and its interaction with IAASB pronouncements. The role of the Framework should be clarified given that the final Framework would not be a standard.

The Institute understood from recent IAASB exposure drafts that a common objective had been to narrow the expectation gap between users of financial reports and auditors. In a number of recent comment letters to the IAASB, however, the Institute had expressed concerns as to whether this objective was being met. It was believed that the Framework should act to reduce the expectation gap but, in so doing, the Institute would not wish the Framework to be used as a tool to expand or increase auditor responsibilities outside of the suite of ISAs extant. The Framework should be a tool for auditors to benchmark and enhance their performance rather than as a checklist or manual for performing audits.

On the subject of the expectation gap, the Institute recommended that the IAASB should prepare and publish a high level summary of the Framework in order to make what was a rather lengthy and auditor-specific document relevant and understandable to users of audit services.

International Meetings

9. International Accounting Standards Board

The IASB met on 21-24 May 2013, and discussed the following topics:

- Fair Value Measurement
- Comprehensive review of the *IFRS for SMEs*
- *IFRS 3 Business Combinations* – Mandatory purchases of NCI/Contingent Consideration
- *IAS 39 Financial Instruments: Recognition and Measurement* – Novation of derivatives and continuation of hedge accounting
- *IAS 34 Interim Financial Reporting* – Disclosure of information "elsewhere in the interim financial report"
- *IAS 41 Agriculture* and *IFRS 13 Fair Value Measurement* – Valuation of biological assets
- *IAS 27 Separate Financial Statements* – Equity method
- Conceptual Framework
- Accounting for Macro Hedging
- Revenue Recognition
- Financial Instruments - Classification and Measurement

Click to view the IASB Update on the meeting of [21-24 May](#). The IASB next meets in June 2013.

10. IFRS Interpretations Committee

The IFRS Interpretations Committee met on 14-15 May 2013, and discussed the following topics:

- *IAS 12 Income Taxes* – Recognition of deferred tax assets for unrealized losses

- Interpretations Committee agenda decisions
- Interpretations Committee tentative agenda decisions
- Issues considered for Annual Improvements
- Issues recommended for a narrow-scope amendment
- Interpretations Committee work in progress
- Interpretations Committee other work

The IFRS Interpretations Committee next meets in July 2013. Click [here](#) for details.

11. International Auditing and Assurance Standards Board

The IAASB next meets in June 2013. Click [here](#) for details and previous meeting summary.

12. International Ethics Standards Board for Accountants

The IESBA next meets in June 2013. Click [here](#) for details and previous meeting summary.

Useful Resources

13. Publications

The following are publications on various topics:

- (i) [Meeting summary](#) of Accounting Standards Advisory Forum - IASB
- (ii) [Updated workplan](#) - IASB
- (iii) [Communiqué](#) on call for global convergence – G20
- (iv) [Guide](#) in applying IFRS 11 *Joint Arrangements* for oil and gas sector - PwC
- (v) [Guide](#) on new IFRSs for 2013 - PwC
- (vi) [Interim disclosure checklist](#) - KPMG

Comment Due Dates

11 June 2013: IASB ED of *Financial Instruments: Expected Credit Losses*

26 June 2013: IASB ED of *Defined Benefit Plans: Employee Contributions (Proposed Amendments to IAS 19)*

28 June 2013: IIRC Consultation Draft of The International Integrated Reporting Framework

31 July 2013: IASB ED of *Regulatory Deferral Accounts*

15 August 2013: IASB ED of *Leases*

Specialist Practices, Business Members and Advocacy

Professional Accountants in Business

14. COSO Issues Updated Internal Control Framework

The Committee of Sponsoring Organizations of the Treadway Commission ("COSO") has issued an updated *Internal Control–Integrated Framework* ("Framework") and related illustrative documents. The updated Framework is expected to help organizations design and implement internal control in light of many changes in business and operating environments since the original Framework was issued. It also broadens the application of internal control in addressing operations and reporting objectives, and clarifies the requirements for determining what constitutes effective internal control. Click [here](#) for more information.

Corporate Finance

15. SFC Consults on Changes to Intermediaries' Code of Conduct

The Securities and Futures Commission ("SFC") has **launched** a three-month **consultation** on proposals to strengthen the professional investor regime and the client agreement requirements in the Code of Conduct for Persons Licensed by or Registered with the SFC ("Code of Conduct"), with comments requested by 14 August.

The key proposals are:

- requiring intermediaries to comply with all Code of Conduct requirements when dealing with all investors who are individuals, including their wholly owned investment vehicles and family trusts.
- streamlining the criteria under the Code of Conduct in assessing the knowledge and experience of corporate professional

investors by removing specific tests (e.g., the 40 transactions per annum requirement).

- requiring (i) that the suitability requirement be incorporated in all client agreements as a contractual term, (ii) that client agreements should not contain provisions which are inconsistent with the Code of Conduct, and (iii) that client agreements should accurately set out in clear terms the actual services to be provided to the client.

16. Appointments to HKEx and SFC

SFC and HKEx have announced new appointment and re-appointments to the following committees:

- **SFC Advisory Committee and other committees**
- **HKEx Listing Committee, various committees, other committees and consultative panels**

17. HKEx Launches the Women's Exchange

The Hong Kong Exchanges and Clearing ("HKEx") is promoting the active participation of women in leadership roles within the company through the Women's Exchange, which was **launched** on 21 May. Among the first initiatives is the **Back to Work Programme**, which provides a route back to the workplace for professional women who have been out of corporate life for an extended period for, e.g., family reasons.

18. Initiatives on Board Diversity

Community Business and Standard Chartered Bank have the latest findings on the proportion of female board members in **Women on boards: Hang Seng Index 2013 report** and will be running a **workshop** later this month. Community Business has also published **guidance on board diversity**, with input from various bodies, including the Hong Kong Institute of CPAs, to assist listed companies to prepare for implementation of changes to the Corporate Governance Code relating to board diversity.

Taxation

19. Announcements by the Inland Revenue Department

Members may wish to be aware of the following:

- **An advance ruling case No.52** relating to sections 61, 61A, 61B (collectively "the anti-avoidance provisions") and 19C of the Inland Revenue Ordinance. Briefly, the applicant was incorporated in Hong Kong, with more than 50% of its shares held by Company H. Subsequently, there was a change in the shareholding in the applicant resulting from the merger between Company H and Company M. The Inland Revenue Department's view was that the applicant's tax losses were and continued to be available against its future profits while the anti-avoidance provisions would not be applicable to the utilization of tax losses.
- Notices issued to remind **taxpayers to file their individual tax returns** on time, and explain **various tax obligations of the employers and taxpayers**.
- **Double tax agreement with Qatar**, which is Hong Kong's 29th comprehensive agreement for the avoidance of double taxation.
- **A press release** regarding the gazettal of an order to reduce the levy rate of business registration certificate. Click the relevant **FAQ** for information.

Legislation & Other Initiatives

20. Further Subsidiary Legislation under the New Companies Ordinance Gazetted

Following the introduction of two batches, comprising seven pieces, of subsidiary legislation for the implementation of the new Companies Ordinance ("CO") (as reported in **TechWatch Issue 124** (item 17(ii)) and **TechWatch Issue 127** (item 21)), the following further pieces of subsidiary legislation were gazetted on 24 May and tabled in Legislative Council on 29 May for negative vetting:

- **Companies (Model Articles) Notice** – prescribes three sets of model articles for companies to adopt at their volition
- **Company Records (Inspection and Provision of Copies) Regulation** – prescribes the arrangements relating to access to company records kept by companies
- **Companies (Non-Hong Kong Companies) Regulation** – provides for the detailed procedural matters for implementation of Part 16 of the new CO
- **Companies (Fees) Regulation** – sets out the fees payable to the Registrar of Companies and miscellaneous fees

In conjunction with the above, two amending regulations, the **Companies (Revision of Financial Statements and Reports) (Amendment) Regulation 2013** and the **Companies (Disclosure of Information about Benefits of Directors) (Amendment) Regulation 2013**, were also gazetted. These make several changes to subsidiary legislation issued in the second batch.

21. Latest Anti-Money Laundering Notices

Members may wish to note that the following notices and publications in relation to anti-money laundering/ combating terrorist financing:

- **Government notice 2219**: An updated list of terrorists and terrorist associates specified under the United Nations (anti-terrorism measures) Ordinance (Cap.575).
- **Government notice 2220**: An updated list of relevant persons and entities has been specified under the United Nations Sanctions (Afghanistan) Regulation 2012.
- **Government notice 2221**: An updated list of relevant persons and entities has been specified under the United Nations Sanctions (Libya) Regulation 2011.

- **Government notice 2222:** An updated list of relevant persons has been specified under the United Nations Sanctions (Sudan) Regulation.
- **US executive order 13224:** The list relating to “Blocking property and prohibiting transactions with persons who commit, threaten to commit or support terrorism”.

For more AML-related circulars from the office of the commissioner of insurance, click [here](#).

For more background information on the current law in Hong Kong relating to AML, see the Institute’s [Anti-money Laundering Bulletin 1](#), “Requirements on anti-money laundering, anti-terrorist financing and related matters”, and the [supplement](#) on suspicious transaction reporting.

Useful Resources

22. Library Resources

[Featured titles](#) and [new books](#) of reference value to members are now available.

In addition, members can [login](#) to the [e-Library](#) and access e-journals and e-books on a wide range of business subjects.

23. Other Publications

The following articles/publications on topical issues may be of interest to members:

(i) HKEx has published:

- A new series of frequently asked questions ([Series 22](#)) in relation to listing rule changes consequential on the statutory backing of the obligation on listed corporations to disclose inside information
- Listing decisions in relation to:
 - whether the requirements for a listed issuer to produce a competent person’s report and a valuation report for a proposed acquisition of a company listed on the Toronto Stock Exchange and

the New York Stock Exchange would be waived ([HKEx-LD65-2013](#))

- whether the requirement for a listed issuer’s circular to include a 3-year profit and loss statement for the property to be acquired from an independent third party would be waived ([HKEx-LD66-2013](#))
- whether the requirements for disclosing certain information relating to a loan provided by a listed issuer to an independent company would be waived ([HKEx-LD67-2013](#))
- whether certain specific disclosure requirements for an announcement of a discloseable transaction would be waived ([HKEx-LD68-2013](#))
- whether the circular requirement (Rule 14.38A) for a major transaction of a listed issuer would be waived ([HKEx-LD69-2013](#))
- whether a listed issuer’s arrangements to dispose of the excess rights shares would comply with Rule 7.21(1) ([HKEx-LD70-2013](#))
- whether a listed issuer’s proposed rights issue required independent shareholder approval ([HKEx-LD71-2013](#))
- whether the assured entitlement requirement for a listed issuer’s proposal to spin-off its subsidiary proposed to be listed on a PRC stock exchange would be waived ([HKEx-LD72-2013](#))
- whether a listing applicant’s non-compliances, uncertainties over the principal retail stores and deteriorating financial performance subsequent to the track record period would render it unsuitable for listing ([HKEx-LD73-2013](#))

- A guidance letter in relation to disclosure in listing documents for IPO cases – the “Risk Factors” section ([HKEx-GL54-13](#))
 - [Report](#) on IPO applications, delisting and suspensions (as at 31 May)
- (ii) Articles on corporate governance by Deloitte:
- [Enterprise compliance – the risk intelligent approach](#)
 - [Cultivating a risk intelligent culture – understand, measure, strengthen, and report](#)
 - [Is your board governing itself effectively?](#)
 - [Asia Pacific economic outlook – China, India, Malaysia, and Thailand](#)
 - [Global economic outlook – 2nd quarter 2013](#)
- (iii) [Organisational Change for Natural Capital Management](#) by The Economics of Ecosystems and Biodiversity for Business Coalition