

**THE ACCOUNTING
DEVELOPMENT TOOL:
COLOMBIAN CHAPTER**

FINAL REPORT

AUGUST 8TH, 2018

CONTENT

Introduction	3
1. Key National Specificities	4
2. ADT Colombian Chapter: Project Background & Participants.....	7
2.1 Project Background	7
2.2 Participants.....	7
3. Assignment of Questionnaire & Meetings with Stakeholders	8
4. One Day Meeting & Main Areas of Attention	9
5. Questionnaire Results	15
6. Findings & Recommendations.....	19
6.1 Accounting Development Tool	19
6.2 Interinstitutional Collaboration.....	20
6.3 Corporate Social Responsibility and Corporate Governance	21
6.4 Human Capacity	22
7. Recommendations from Peer Reviewers.....	23
ANNEXES	25
Annex I- Accounting, Financial Information and Assurance Standards' Setting Process.....	26
Annex II- Technical Frameworks of Financial Information in Colombia.....	30
Annex III- Main Bodies and Context of Key Participants.....	32
Annex IV- Regulations	35
Annex V-Assigned Indicators to Participants	40
Annex VI- Participation of local key institutions	42
Annex VII- Issues during the data gathering process.....	44
Annex VIII- Links for Relevant Regulations.....	45

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*This report should be read in conjunction with the Questionnaire application (attached).

Introduction

Accounting and high-quality reporting are crucial elements to enhance the investment climate and to promote financial stability, both key factors for economic development. Moreover, high-quality reporting is a key tool in protecting the public interest and improving transparency.

The United Nations Conference on Trade and Development (UNCTAD) and its Intergovernmental Working Group of Experts on International Standards of Accounting and Reporting (ISAR¹) foresaw the need of an instrument to assist policymakers, regulators, and other stakeholders, in their efforts towards strengthening the accounting and reporting infrastructure for high-quality and internationally comparable corporate reporting. As a result, they conceived and developed the Accounting Development Tool (ADT), which constitutes a means to assess the current reporting and accounting infrastructure in a country, with a view to identify gaps in relation to international standards and good practices². The diagnosis rendered by the ADT can be used as a foundation for a country-level action plan in order to improve corporate reporting based on the gaps and weaknesses identified.

The project of implementing the Accounting Development Tool in Colombia is an initiative of the Technical Council of Accounting (CTCP in its Spanish acronym) in cooperation with the Faculty of Economic and Administrative Sciences of Pontificia Universidad Javeriana. Both entities envisioned the need of such a rigorous assessment on the state of laws, regulations, institutions and practices around corporate reporting, legal framework, monitoring, compliance, enforcement, human capacity and the capacity-building process in Colombia regarding international standards. In addition, this initiative is considered a valuable opportunity to bring together key institutional stakeholders of the highest level, and to capture their visions towards the current state of the infrastructure for corporate reporting. The outcome of this assessment will help the country in bringing attention to the areas with major shortfalls, and to redirect efforts towards certain pillars of the convergence process towards international standards and practices.

The following report shows the final results of the tool, after the completion of the respective questionnaire and the discussion of the results obtained by the participants involved, following the established process by UNCTAD.

¹ Anchored at UNCTAD, ISAR assists developing countries and economies in transition in the implementation of best practices for accounting and corporate governance.

² UNCTAD (2015), The Accounting Development Tool. Available at: http://unctad.org/en/PublicationsLibrary/diaeed2013d7_en.pdf

1. Key National Specificities

The Colombian institutional and regulatory setting regarding the accounting profession and corporate reporting has certain specificities that are worth mentioning for a better understanding of the project's context. The following information is useful to know before considering further details regarding the Accounting Development Tool implementation in the country.

Standard-setting regulatory process: In Colombia, the framework for convergence towards international standards of worldwide acceptance was established in Act 1314 of 2009. This law points out that the national government, under the direction of the President of the Republic, and through the Ministry of Finance and Public Credit, and the Ministry of Commerce, Industry and Tourism (in their roles as regulatory authorities) will issue principles, rules, norms, interpretations and guidance on accounting, assurance, and financial information matters applicable to the private sector³, grounded on the proposals presented by the Technical Council of Accountancy, the latter playing the role of technical normalization and standardization body⁴. In other words, the national government -acting through these entities- is the standard-setter, the one in charge of establishing the accounting, financial information and assurance standards.

Subsequently, and under the umbrella of Act 1314 of 2009, the government and its regulatory authorities issued during the period 2012-2015 the regulatory decrees that set the technical frameworks of financial and accounting reporting, and information assurance, these being finally compiled on Decree 2420 of 2015 and its subsequent modifications⁵.

Technical Regulatory Frameworks for private sector entities: The regulatory decrees of Act 1314 of 2009 established three technical frameworks for those who prepare financial and accounting information in the private sector, namely⁶:

- **Group 1:** Listed companies, public-interest entities and businesses⁷, banking and insurance sector⁸, branches of foreign companies, among others. These entities should apply full IFRS.
- **Group 2:** Entities that do not comply with requirements to be classified as Group 1 or Group 3, such as non-listed companies, non-public interest entities, SMEs, among others. These entities should apply IFRS for SMEs.

³ Act 1314 of 2009 does not apply to the public sector. The standard-setter in that segment is the General Accountancy of the Nation.

⁴ Annex I shows in a detailed manner the process of determination and issuance of norms. See Act 1314 of 2009 article 6.

⁵ Decrees 2496/2015, 2101/2016, 2131/2016 and 2132/2016.

⁶ Annex II displays in a detailed manner the different regulatory frameworks applicable in both public and private sectors.

⁷ Decree 2420 of 2015, Art. 1.1.1.1 paragraph 1 defines public-interest entities and businesses as those who previous authorization from the relevant governmental authority, take or manage deposits (monetary resources) from the public.

⁸ For the case of separated financial statements a couple of exceptions are applicable for banks, financial and insurance entities:

- The non-applicability of the credit portfolio treatment and deterioration, as well as the investments' classification and valuation contained in IAS 39 and IFRS 9.

- The non-applicability of the treatment of technical provisions for catastrophe (earthquakes), the provisions for adverse deviations and the provision for asset insufficiency contained in IFRS 4. (See decree 2267 of 2014).

- Group 3: Microenterprises, which should apply a simplified financial information framework, prepared on the basis of IFRS for SMEs, the Tier 3 proposal by ISAR, and other documents.

The Statutory Auditor: It is the form of legal audit in Colombia. This figure has been evolving until becoming one of the most important activities of the accounting profession in the country.

Although for some sectors of the accounting community the nature of the statutory auditor fluctuates between corporate oversight and assurance, the truth is that in the national regulation it is understood that the statutory auditor fulfills the functions of an external auditor. Its objectives range from inspecting assiduously the assets of the entity and to ensure that measures for their preservation are taken, to give a formal opinion about the soundness of the financial statements - including the efficiency and efficacy of the resources' management- and the assessment and supervision of control systems⁹. Hence, the statutory auditing, who should be exercised by a licensed accountant, is responsible for three types of audit: financial, internal control and compliance with applicable regulations.

In Colombia, the following entities are obliged to have statutory auditor, among others: joint-stock companies, corporations, listed companies, foreign companies, financial entities, insurance sector, other public-interest entities, the majority of non-profit organizations, some mixed public-private firms, commercial or mixed-use buildings, all enterprises whose total assets by 31st December of the preceding year worth equal or more than 5.000 monthly statutory minimum wages (around USD 1.346.968 in 2018) or whose total annual income during the preceding year worth equal or more than 3.000 monthly statutory minimum wages (around USD 808.181 in 2018).

Technical Regulatory Frameworks for public sector entities: The General Accountancy of the Nation, entity in charge of establishing the accounting and financial information' standards for the public (governmental) sector, has been implementing in recent years a project to update the public accounting regulation. In this context, it has defined the following three regulatory frameworks¹⁰:

- For government entities: It *adapts* a regulatory framework based on the requirements of IPSAS.
- For government non-listed companies and that do not take or manage deposits from the public: it defines a regulatory framework *based* on full IFRS.
- For government listed companies, or by governmental companies that take or manage deposits from the public: it indicates the application of full IFRS by this group of companies.

⁹ Arts. 207 to 209 of the Code of Commerce mention the nature and functions of the statutory auditor. It is worth noting that there are several regulations that refer to this figure.

¹⁰ See annex II

On the other hand, regarding audit in the public sector, all governmental entities are subject to a financial, performance and compliance audit by the Comptroller General, authority in charge of the fiscal control function. Parallel to this, there is a legal requirement, for some of these entities and enterprises, to appoint a statutory auditor.¹¹

Certification and Licensing of Accountants: Universities and institutes of higher education with accounting programs officially recognized by the Ministry of Education are the ones authorized to certify (grant the degree of accountant)¹², solely with the issuance of the corresponding university diploma. In Colombia, laws about professions determine the competences of the recognized professions (including accountancy), situation that conditions the education/formative programs. However, currently there is a lack of a detailed regulation for the specific requirements of accounting undergrad programs, situation that impacts education and training of prospective professional accountants. Consequently, universities have total autonomy to impose their own specific requirements in order to grant the degree, thereby there is no legal requirement to take official standardized exams or to provide practical experience in accounting in order to become a graduate accountant. No governmental body or professional organization is in charge of accountants' certification.

On the other hand, the process of licensing is equivalent to the registration with the Central Board of Accountants (CBA). Licensing, which means to get a grant of legal authority to practice the profession, is in charge of the Central Board of Accountants, which requires¹³ accountants to demonstrate a period of professional practice (not less than one year) in accounting technical activities, in order to grant the license.

Stock Market & SMEs Financing: Currently there are 69 companies listed in the Colombian Stock Exchange. While recent years have seen an important increase in the capital markets' activity, equity financing is relatively low in Colombia when compared with other countries. In this sense, Small and Medium-sized Enterprises (SMEs) represent an important part of the economy, and they rely on credit lines offered by commercial banks, commercial financing companies, second-tier banks (such as BANCOLDEX) and other financial entities, in order to access financing.

All the previous information is complemented with Annexes III & IV, which show the main bodies and the most relevant regulations of the national accountancy infrastructure and of corporate reporting.

¹¹ According to data from the General Accountancy of the Nation, 842 out of 3.691 governmental entities and companies are compelled to appoint a statutory auditor.

¹² In Colombia, the grant of an undergrad diploma is considered as a type of certification, as there are no requirements for the presentation and approval of official standardised exams in order to become accountant. Certification is different from licensing.

¹³ Such requirements are established in Art. 3 of Act 43 of 1990.

2. ADT Colombian Chapter: Project Background & Participants

2.1 Project Background

In October 2016, after participating in the thirty-third session of ISAR, the Technical Council of Accountancy (CTCP) submitted an official request to the UNCTAD Secretariat for technical assistance in implementing the Accounting Development Tool in Colombia. Since the beginning, this request had the total support from Pontificia Universidad Javeriana, institution that became a key actor in the development of this initiative.

After the project approval and the appointment of the national consultant, the CTCP, UNCTAD personnel and the facilitators of the project in Colombia proceeded with the identification of the most relevant actors to get involved into this initiative. Finally, 31 stakeholders of the private and public sector were invited to be part of the project. An official letter explaining the general purpose of the tool and making a formal invitation to participate in the kick-off meeting was sent to all 31 prospective participants.

On November 25th, 2016 in Bogotá, the UNCTAD representatives Tatiana Krylova and Cristina Martinez carried out the kick-off meeting, in which the nature, extent and purpose of the project, along with the decision of applying the tool in Colombia were explained. Also, the scope of work was set up while institutional commitments and work program were established for the upcoming stages. On January 2017, the national consultant distributed the assessment questionnaires among the participants.

2.2 Participants

The following is the list of the 31 stakeholders initially invited, grouped by their nature and missional objectives:

Governmental authority & entities in charge of issuance and trading of securities; Financial Sector	Regulatory Authorities & Standardisation body	Register, Oversight & Disciplinary Body of Accounting Profession
<ul style="list-style-type: none">•Financial Superintendence of Colombia•Stock Exchange of Colombia•Association of Banks & Financial Entities of Colombia	<ul style="list-style-type: none">•Ministry of Commerce, Industry & Tourism•Ministry of Finance & Public Credit (Unit of Financial Regulation; Viceminister office)•Presidency of the Republic•Technical Council of Accounting	<ul style="list-style-type: none">•Central Board of Accountants (Director General Office;•Disciplinary Court of the Central Board of Accountants

<p>Accountancy Authorities in the Public Sector</p> <ul style="list-style-type: none"> •General Auditor of the Republic •General Accountancy of the Nation 	<p>Professional Organizations & University Associations</p> <ul style="list-style-type: none"> •Colombian Association of Accounting Schools •Federation of Colombian Accountants •Colombian Network of Accounting Schools •National Institute of Accountants 	<p>Academia & Education Sector</p> <ul style="list-style-type: none"> •Pontificia Universidad Javeriana •Universidad de los Andes •EAFIT University- ALAFEC Representative •National Committee of the Education Sector •Ministry of Education
<p>Supervision & Enforcement Authorities</p> <ul style="list-style-type: none"> •Superintendence of Companies •Superintendence of Public Utilities •Superintendence of Health •National Direction of Taxes & Customs 	<p>Authorities related to Corporate Social Responsibility & Corporate Governance</p> <ul style="list-style-type: none"> •Ministry of Environment & Sustainable Development •National Department of Planning •Colombian Institute of Corporate Governance 	<p>Audit Firms & Private Sector</p> <ul style="list-style-type: none"> •E&Y •Deloitte •Network of Chambers of Commerce – Comfecámaras •Gild Organizations’ National Board

3. Assignment of Questionnaire & Meetings with Stakeholders

Two main workshops were held -on January 23rd and January 31st, 2017- in order to explain the components of the questionnaire and to solve general queries about the tool.

The assignment of the different sections from the questionnaire was done through a matrix (Annex V) that linked indicators with stakeholders, according to their functions and areas of expertise. The matrix was socialized with all participants, making emphasis that, in no case, it constituted a straitjacket for the questionnaire’s completion. Therefore, if any entity considered that, given its nature and functions, it had the technical capacity or knowledge to answer other questions beyond the assigned ones was free to do so. Also, it was stressed that questions should be left blank if there was no solid knowledge about them.

Given the above, the approach used to disseminate the tool was one of full disclosure, as the questionnaire in its entirety was shared with all the stakeholders, in pursuit of a comprehensive view of the project and allowing us to have more valuable inputs. This strategy was applied based on the particularities of the institutional setting in Colombia, the nature and functions of the entities, and the partial knowledge in some topics by the participants.

After the deadline for the reception of the information¹⁴, input was received from 22 stakeholders¹⁵. Among the causes that prevented the effective participation of the other 9 organizations are restrictions in time and staff. From these entities that could not be finally involved into the project we highlight the Ministry of Education, the Ministry of Environment & Sustainable Development, the Guild Organizations' National Board and the Colombian Network of Accounting Schools.

On the other hand, it has to be mentioned that at the end of March, 2017, it was founded the Colombian Institute of Corporate Governance (ICGC in its Spanish acronym), a private initiative created by actors such as Deloitte, Grupo Bolívar, the Stock Exchange, the School of Superior Studies in Management (CESA in its Spanish acronym), Bancoldex, Colpatria Bank, among other natural and legal persons associated to corporate governance topics in the country. The foundation of this non-profit association had the support of the International Finance Corporation of the World Bank Group, and wants to serve as a catalyst at national level to promote in Colombia a greater knowledge about corporate governance and an increasing assimilation of best practices in this area, by all types of organizations.

Given the nature of this institute, and the need to have more well-informed views pertaining to the reality of corporate governance in the country, in the last stage of the project it was decided to bring aboard this entity, under the same participation criteria of the rest of stakeholders. Therefore, they filled the relevant areas of the questionnaire and submitted recommendations about corporate governance.

4. One Day Meeting & Main Areas of Attention

Once the questionnaire responses from the participants were consolidated and analyzed, two meetings among stakeholders considered as fundamental for various sections of the questionnaire, were hold. The idea behind these meetings was to discuss about several discrepancies observed and to reach a consensus about the main disagreements¹⁶. After that, an interim report was elaborated, which included the preliminary results, the main divergences detected and the possible recommendations that might come up as a result of the diagnosis. This report was reviewed by UNCTAD and subsequently shared with all stakeholders, as a base for discussion at the One Day Meeting.

¹⁴ Annex VI shows in detail the participation of each stakeholder at the different stages of the project.

¹⁵ Annex VII points out some issues experienced during the data gathering process.

¹⁶ The first session was undertaken the 22nd of March, 2017, with the presence of the Association of Banks & Financial Entities of Colombia, the Financial Superintendence of Colombia, Superintendence of Companies, E&Y and the Technical Council of Accountancy, where indicators A.1., A.2., A.3., A.4., A.6., A.8., B.1., B.2., B.3., B.4., B.6. were discussed. The second session was held on March 28th, 2017, with actors from the academia (Pontificia Universidad Javeriana, Universidad de los Andes) and professional organizations and bodies (National Institute of Accountants, Central Board of Accountants). In this meeting, the discussion was centered around the Human capacity pillar (Indicators C.2, C.3, C.4, C.6, C.8). As a result of both sessions, consensus was reached on some issues and leading to the clearance of the discussion topics to include in the interim report.

On June 7th, 2017, the One Day Meeting was carried out with the attendance of 22 entities and the participation via remote of the UNCTAD team. In this meeting, the preliminary results of the project were socialized and the main divergences/areas of attention were discussed, namely:

- **Are IFRS in full, unmodified form required as part of the national regulatory system for consolidated financial statements? (A.1 1.1):** The debate was centered around the existent gap between the way in which standards are updated in Colombia, and the last standards issued by IASB. For some sectors (academia, audit firms) the existence of such a gap directly implies that the convergence process in Colombia is more of an adaptation rather than a full adoption.

On the contrary, regulators and supervisory authorities agree that, in the case of consolidated financial statements, IFRS are adopted in full form and without modifications. In Colombia, once a regulatory decree containing a new standard is issued, its application goes effective starting on the 1st of January of the second fiscal year following that of issuance. The regulatory update is grounded on the red book official translation, which considers norms that have application in future periods. For instance, the mandatory standards for 2017 are the ones established in the official spanish translation of the Red Book 2015. Further, the establishment of larger transition periods in the new standards have allowed the due process of regulatory updating be in line with IASB dates (e.g. IFRS 15 will start to apply in 2018).

The above notwithstanding, it is clear that listed companies, banking and insurance sector, as well as other public-interest entities apply full unmodified IFRS for consolidated financial statements.

- **Does the country concerned require companies (through regulation or stock exchange initiatives) to produce sustainability reports? (A.3 3.4, 3.5); Does the regulatory framework of the country include provisions for enforcement of non-financial reporting (ESG) requirements? (A.4):** In the discussion among stakeholders it was highlighted that: 1) there have been important improvements in the implementation of best practices of corporate governance and corporate social responsibility, as well as in the disclosures of sustainability and good governance, *with regard to public-interest entities*¹⁷, getting in line with the recommendations made by organisms such as OECD; 2) despite these circumstances, Colombia has a sharp distinction between public-interest and non-public interest entities, which is reflected in the practices and corporate requirements for each sector¹⁸. For instance, public-interest entities are the biggest contributors to the Gross

¹⁷ The regulatory framework of the Financial Superintendence sets guidelines for the presentation to the securities market of financial and non-financial information: financial statements, corporate governance and corporate social responsibility reports, among other relevant information.

¹⁸ This has consequences for other pillars of the accounting and corporate reporting infrastructure. For instance, the greatest part of the accountants in the country work for non-public interest entities and businesses (SMEs and others), whose reporting requirements

Domestic product of the country¹⁹, but on the other hand, the largest part of the Colombian productive apparatus is represented by SMEs and microenterprises²⁰, which neither have sustainability reports (evidently) nor are enforced to present them. This necessarily led to the discussion about the real extent and scope of the ADT tool. A recommendation on this can be found later in the document.

Given the above, it was concluded that *it is not appropriate to affirm that the country as a whole complies with international practices of ESG*, as the requirements on sustainability reporting and practices of Corporate Social Responsibility implemented by public-interest entities, are not representative of the country's aggregate reality²¹.

- **Licensing of Auditors (A.5 & B.5):** In Colombia, there is no legal distinction between accountants and auditors for certification and licensing purposes. To be able to act and work as auditor, the only legal requirement is to demonstrate the status as a licensed accountant, that means, to be registered with the Central Board of Accountants, which grants the professional accounting license. This license is unique and enables the individual for the professional practice as an accountant, statutory auditor, external auditor and other activities related with the accounting discipline. The procedure of licensing is the same for accountants and professional auditors.

Following the orientation provided by UNCTAD during the One Day Meeting, the ADT looks for the protection of the public interest and the community of investors. Therefore, the spirit of the tool attempts to establish that the individuals that sign an audit opinion/report have the appropriate professional qualifications and the valid legal registration. This has important repercussions, as *the main area of professional exercise of accountants in Colombia is the constituted by non-public interest entities*.

Inside the discussion it was also mentioned that according to the IFAC education committee, an auditor is a person of more specialized competences than an accountant. Hence, the competence obligations established by IFAC are not met by a large part of licensed accountants in Colombia. Thereby, there is a huge need for improving the qualifications and qualities of accountants and auditors in the country. A recommendation in this sense is made later in the document.

are less broad in scope, and sometimes, less enforced. This may even have repercussions in the qualification and competence levels required by these enterprises, to the professionals that work in the non-public interest sector.

¹⁹ Only listed companies -without including other public-interest entities- contribute 55% of Colombian GDP. See <https://www.larepublica.co/finanzas/las-firmas-listadas-en-la-bolsa-de-valores-de-colombia-valen-la-mitad-del-pib-2138201>

²⁰ In terms of number of businesses. In Colombia, 95% of registered companies belongs to microenterprises. In addition, they generate 67% of the country's employment. See <http://www.dinero.com/edicion-impresa/pymes/articulo/evolucion-y-situacion-actual-de-las-mipymes-en-colombia/222395>. In the ADT, SMEs' practices of reporting are not given greater prominence.

²¹ The Financial Superintendence of Colombia express its disagreement with this affirmation, as "it is necessary to highlight that in Colombia, consistently with international practices, listed companies and public-interest entities (entities overseen by this superintendence) are the bigger contributors to the GDP, therefore when the analysis is supported by the amount of assets, capital or the sectoral contribution to the country's productive apparatus, it can be affirmed that Colombia comply with ESG practices".

- Does the governance structure of the accounting standard-setting body include representatives of enforcement authorities? (B.1-Q1.4; B.2-Q2.4):** In the discussion was noted that in Colombia, the national government, through the authorities of regulation and technical standardization, establishes the accounting, financial information and auditing standards. Therefore, the standard-setting process does not belong to a “body” but to “authorities”. In the process of public discussion about the prospective norms, the supervisory and enforcement entities have participation, as Act 1314 of 2009 sets up a due process that requires supervision authorities (Superintendences) to be consulted. In this sense, there are authorities with general competences/powers (regulatory authorities, i.e. ministries) and authorities with special competences/powers (supervision/enforcement authorities, i.e. Superintendences). The latter, according to Act 1314 of 2009, may issue special norms, interpretations, instructions and guidelines for the sectors under their scope of supervision, with full respect of the regulatory frameworks in force. In this sense, it is worth mentioning that, although such specific instructions have been established with respect to separate financial statements, and therefore they do not affect compliance with full IFRS that in Colombia apply in the consolidated financial statements of listed companies and public-interest entities, some stakeholders consider that the situation above *may give room for the possibility that special norms to be issued by superintendences generate conflicts with the general norms issued by regulatory authorities.*

In other words, the way the Colombian institutional setting was organized, which includes supervisory authorities with different nature, purposes, priorities and scopes of work, may lead to a discrepancy between the issuance of regulatory frameworks for financial information of general purposes, and the need to issue specific norms used to elaborate the (separate) financial statements of general purpose, of the sector under the oversight reach of each one of the superintendences. According to some participants, in the issue of the new regulatory frameworks of financial information, the required changes in the commercial legislation and other norms of superior/higher level were not made, situation that may generate conflicts in the application of the technical frameworks just issued. Such inadvertence of the own supervision schemes of the supervisory authorities leads to some difficulties in the harmonization efforts towards financial and non-financial information, and impacts the efficiency and efficacy of the MCE systems²² in the country.

The UNCTAD orientation in this regard was that the inquiry on the questionnaire is not looking for the existence of a consultation process that includes supervisory and enforcement authorities, but rather the existence of representatives of enforcement authorities within the governance structure of the accounting standard-setting body. To this effect, there was general consensus that the accounting, financial information and

²² For greater references, see UNCTAD document: Monitoring of Compliance and Enforcement for High-Quality Corporate Reporting: Guidance on good practices. http://unctad.org/en/PublicationsLibrary/webdiaeed2016d2_en.pdf

auditing standards are not determined by a “body” vested with such authority. What we have in Colombia is a process with several institutions involved (the President, two ministries, a standardization entity and several supervision authorities, specially Superintendence of Companies and the Financial Superintendence) that culminates in the standards issuance. In addition, apart from their vigilance faculties, supervision authorities may issue special norms in development of the general ones. It is concluded that, in the structure of the accounting and auditing standard-setting body, there is no a *seat per se* for enforcement authorities.

- **Does the country have one or more recognized bodies (public or private sector) responsible for the promotion of good practices in corporate social responsibility and corporate governance? (B.3-3.1 & 3.9):** Regarding the institutionality of the bodies related to corporate governance issues, in Colombia the largest part of initiatives of corporate governance are envisaged in some supervision authorities (Financial Superintendence, which oversees listed companies and financial entities, and Superintendence of Companies, which oversees non-listed companies of all sectors) as well as the private sector. This task is undertaken through the issue of normative recommendations and guidelines of corporate governance, as well as efforts of promotion and capacity development on these topics²³. In addition, in March 2017 it was created the Colombian Institute of Corporate Governance, a private initiative that aims to become the main referent of Corporate governance in the country, as it is the first entity that fully dedicates to the promotion of best practices of corporate governance and corporate disclosure.

Regarding corporate social responsibility, the situation is a bit different. In Colombia, there is a notion that social responsibility is not commanded by a legal mandate, meaning that its initiative is in charge of the business owner. Thence, regulation on this matter is only applicable to public-interest entities. And although there are guidelines for the promotion of best practices in corporate social responsibility, especially in some oversight authorities and in the private sector, it does not exist a recognized body fully dedicated to this matter. What exists is a network of various actors²⁴.

The above does not mean that the country does not carry out efforts in corporate social responsibility and corporate governance, only that the bodies or institutionality arranged for the promotion of these topics is not aligned with what is established in the accounting development tool (in regards to the governance structure and functioning mechanisms of such bodies). This situation is not necessarily a negative issue, as the mechanisms in place

²³ e.g Colombian Guide of Corporate Governance for closed and family enterprises, created by the Superintendence of Companies, Chamber of Commerce of Bogotá and Confecámaras; the survey of good practices and corporate governance that the Superintendence of Companies applies to more than 5.000 businesses; the Program of good governance by Confecámaras <http://www.confecamaras.org.co/cooperacion-y-competitividad/gobierno-corporativo>; the Code of Country by the Financial Superintendence, that includes guidelines of best corporate practices; and the recognition initiative IR of the Stock Exchange: http://www.bvc.com.co/pps/tibco/portalbvc/Home/Empresas/IR/Reconocimiento_IR?action=dummy

²⁴ See <http://www.pactoglobal-colombia.org/>

for the public-interest entities are working well. Overall, this situation had a direct impact on the results of indicator B.3, as it will be explained later on.

- **Does the Professional skills component of the education program include the following topics, corresponding learning outcomes, and levels of proficiency as required by IES issued by IAESB? (C.2, C.5):** In Colombia, there is a very large offer of accounting programs at undergraduate level with significant differences in content and orientation, due to the autonomy granted to universities to establish their own curriculum, and the lack of enforceability on this matter²⁵. *Although some of these programs are aligned with the IES as issued by IAESB, that is not the general rule.* In terms of IAESB, the country is still structured around knowledge, and not in skills and capabilities.

On the other hand, although accountants in Colombia are obliged to keep their professional knowledge up-to-date, according to requirements of the Code of Ethics, this obligation of continuing professional development has not been regulated in such a way to be enforced and to sanction its non-compliance.

- **Assessment of accountancy capabilities and competencies & Practical experience requirements (C3, C4):** Colombia does not follow a model of assessment of capabilities and competencies in accounting as done in international approaches. In the country, there is a difference between certification and licensing. Universities are the ones that certify individuals as competent professionals ready to enter the profession, while the Central Board of Accountants (official body of oversight and discipline of the accounting profession) is which issues the license of accountant, after requiring not less than one-year period of professional experience in activities related to the accounting discipline. Therefore, *the body that educates and certifies is not the same that grants the license.*
- **Pillar D – Capacity-building process:** As mentioned by the stakeholders, in Colombia, the progress in the convergence process has been very significant, especially if one considers that it formally started just a few years ago. In a process that did include ministries, oversight and enforcement authorities, and the technical standardization authority, the issuance of the different technical frameworks and the adequacy of the information systems for the reception of corporate information under the new regulatory frameworks was successfully achieved²⁶.

Now, the next challenge is the expansion of the convergence process to other fronts in the accounting and corporate reporting infrastructure, beyond the emission of technical regulatory frameworks. A sign of this challenge is that there is no clarity about the

²⁵ The opening of an accounting undergrad program by an entity of higher education it does not require exigent requirements. In addition, high-quality accreditation has been obtained for less than 20% of the programs.

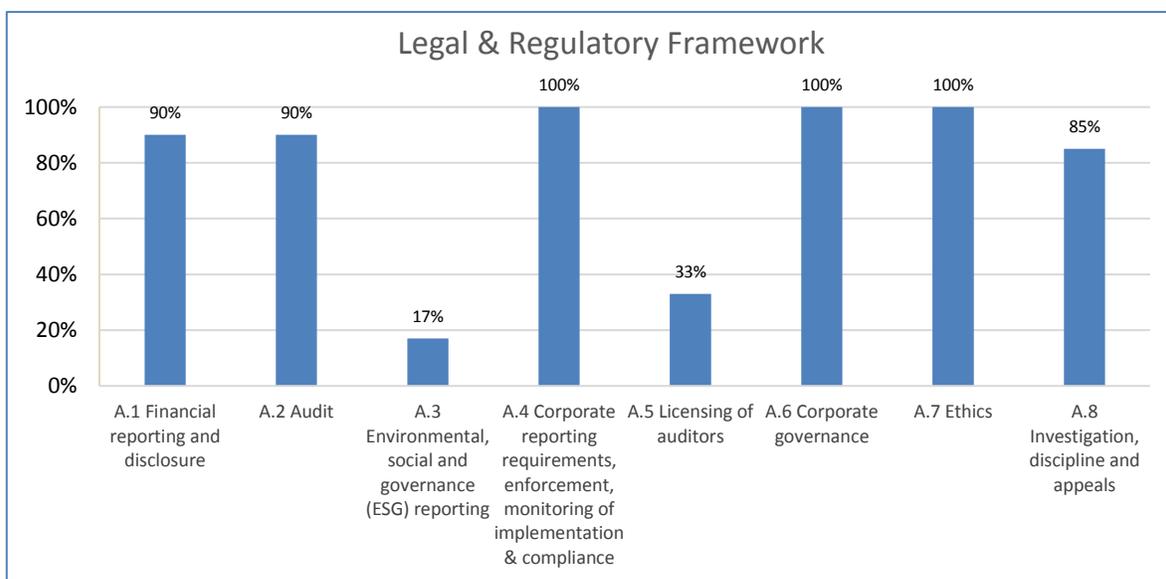
²⁶ According to data from the Superintendence of Companies, as of today, more than 22.000 entities have reported information under the new regulatory frameworks, using XBRL taxonomies.

existence of strategic action plans or interinstitutional coordination for capacity-building in corporate reporting. According to some stakeholders, the absence of such a plan is a direct consequence of the higher priority given, in the context of the convergence process, to the issuance of technical frameworks at the expense of other pillars that are fundamental for strengthening the country’s accounting and reporting infrastructure.

On the other hand, other actors consider that actually, there is a policy for capacity-building, which is included in laws of the country’s development plan and CONPES documents²⁷, but the problem lies in the authorities in charge of its execution, which have not been effective in undertaking this task.

5. Questionnaire Results

The following graphs show the final scores per indicator and pillars²⁸, after the consolidation of the information, and the derived changes from the consensus sessions and the One Day Meeting:



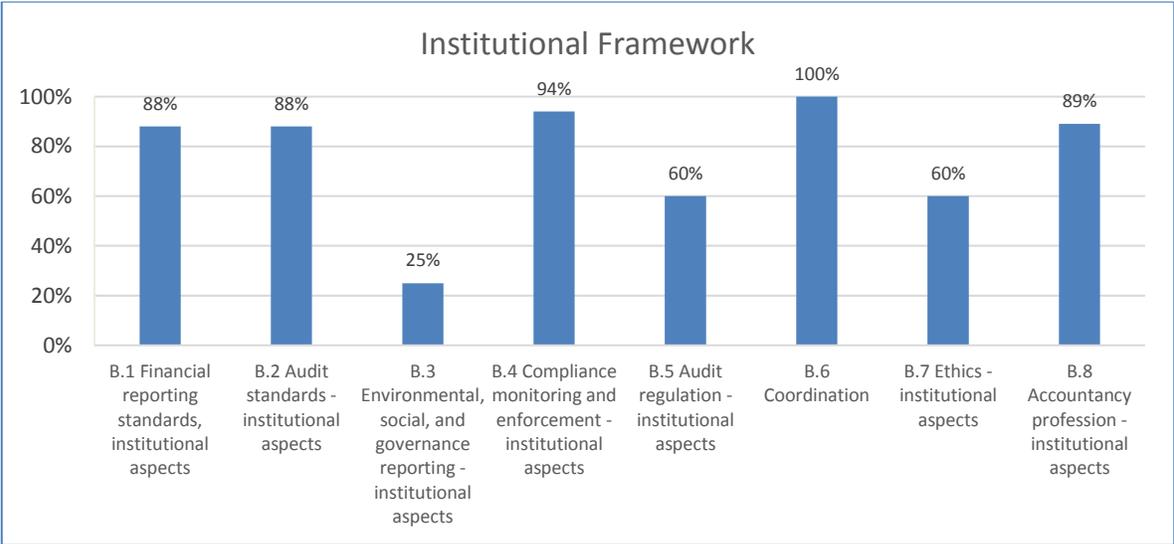
Source: Own Elaboration

Low scores on indicators A.3 and A.5 are respectively explained by: 1) the absence of exigencies of climate change disclosures and sustainability reports; 2) the absence of an examination of professional competence to obtain a professional auditor licence and the no requirement and monitoring of Continuing Professional Development for the auditor’s licence renewal.

²⁷ CONPES is the National Council of Economic and Social Policy. It is the highest national planning authority, it is an advisory board for the government in all aspects of economic and social development. See <https://www.dnp.gov.co/CONPES/Paginas/conpes.aspx>

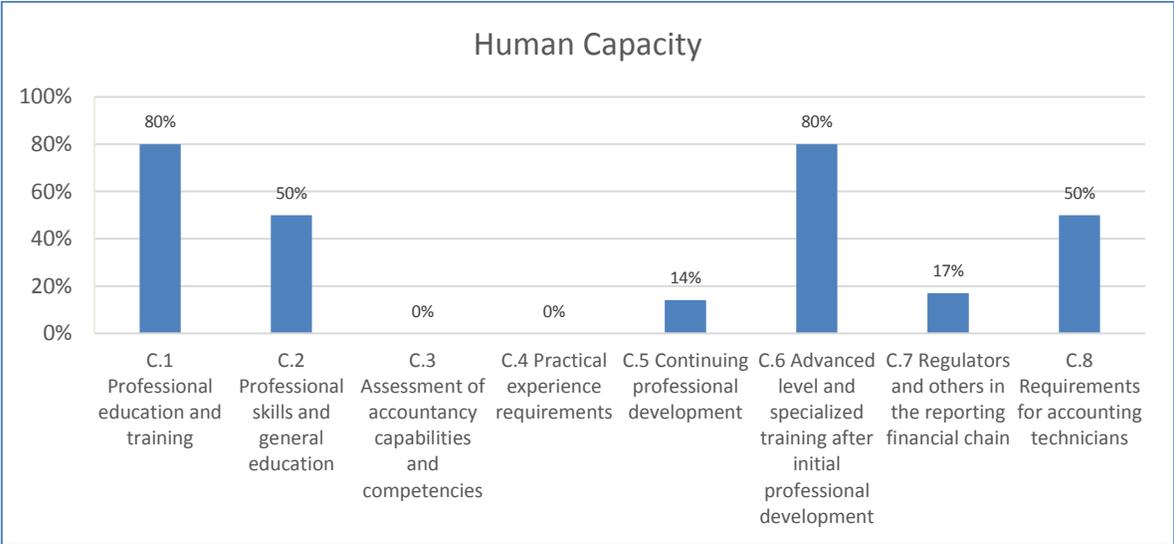
²⁸ Scores in each indicator and pillars were rounded to the nearest whole number.

Regarding the institutional framework, the low score on indicator B.3 is explained by the absence of one or more recognized bodies **fully** responsible for the promotion of good practices in corporate social responsibility, and the existence of representatives of regulatory and enforcement authorities inside the governance structure of such body.



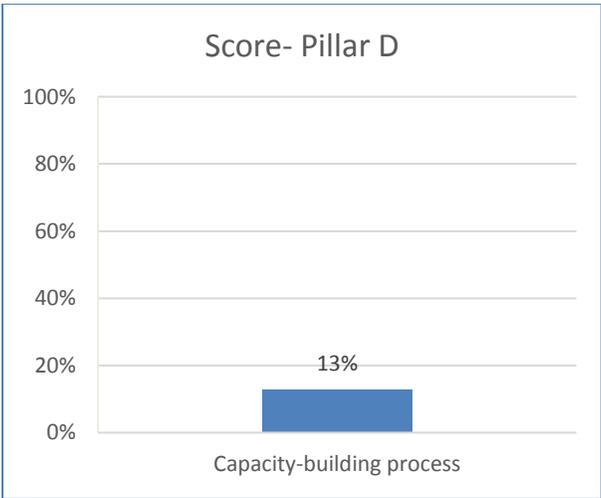
Source: Own Elaboration

The medium score in indicators B.5 and B.7 is due to the absence of funding arrangements for the body in charge of issuing licenses for auditors, which is the same body in charge of ethics (investigation and discipline) of accountants and auditors.



Source: Own Elaboration

Regarding the human capacity pillar, the low/null results in indicators C.3, C.4, C.5 and C.7 are due, respectively, to: 1) the absence of an assessment (examination) prior to the certification of auditors and accountants; 2) the non-requirement of a sufficient period of practical experience for the professional certification and the lack of monitoring systems over the practical experience obtained; 3) the absence of requirements (related to the type, quantity, monitoring and enforcement) of Continuing Professional Development; 4) the absence of a standardised training requirement for regulators in the reporting chain, as well as lack of examination and continuing education requirements for regulators.



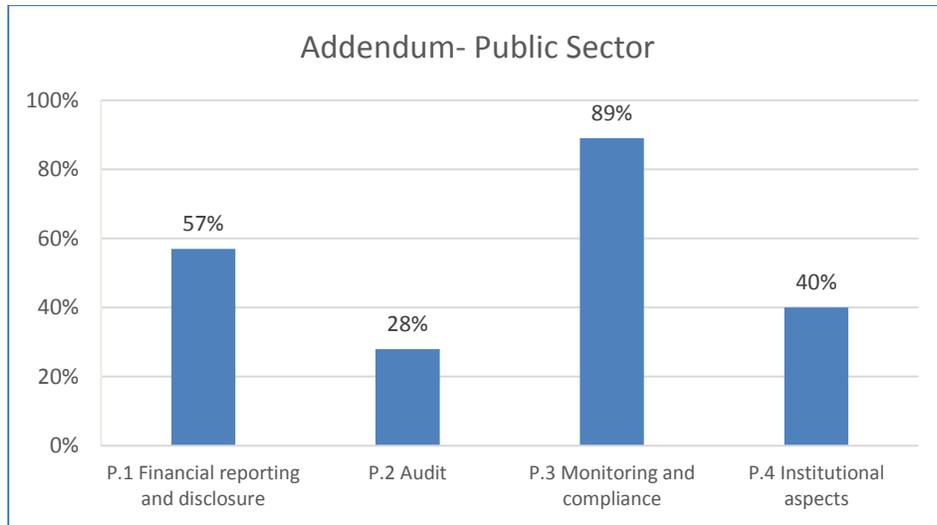
Source: Own Elaboration

On another front, results on pillar D are explained by the absence of a strategic country action plan that involves government, PAO and other stakeholders in corporate reporting’s capacity-building, as well as the lack of subsequent assignment of institutional responsibility for the implementation and monitoring of such plan.

Finally, the results in the public sector addendum reflect the state of the convergence process in the governmental sphere, where there was already an issuance of financial information’ technical frameworks applicable to the different governmental entities and enterprises, but whose monitoring and enforcement still require some adjustments. Among the causes for the scores shown below are:

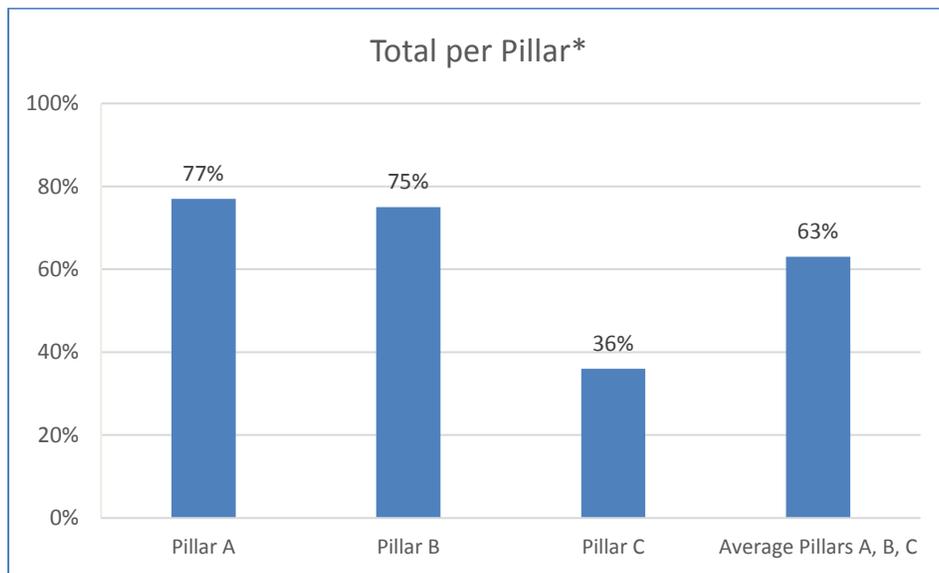
- Indicator P.1: Reflects the issuance of a regulatory framework adapted from IPSAS, as this Colombian regulation for the public sector contains differences and exclusions from the technical framework issued by IFAC.
- Indicator P.2: Reflects the incomplete alignment with the auditing standards of the International Organization of Supreme Audit Institutions (INTOSAI) as part of the national regulatory system.

- Indicator P.4: Reflects the non-inclusion of representatives of regulatory and enforcement authorities within the governance structure of the public-sector accounting standard-setting body (General Accountancy of the Nation).



Source: Own Elaboration

Below there is the summary of the results obtained by each pillar:



Source: Own Elaboration

*Given the tool's technical design, only pillars A,B and C are included to calculate the final score

6. Findings & Recommendations

In addition to the findings and areas of attention described above, and after assessing both the local situation and the perspectives of the participants, here are the main recommendations to follow:

6.1 Accounting Development Tool

- The Accounting Development Tool, given its unobjectionable international and global orientation, do not allow a full visibility of some other realities of corporate reporting alien to the economy of financialization²⁹ and developed capital markets. In Colombia, listed companies and other public-interest entities, in spite of generating the largest part of goods and services in the economy, are a minority within the total number of enterprises in the country. Therefore, the conclusions reached in certain parts of the tool are not representative of all those preparers of financial information or all sectors of the country³⁰. As many professional accountants and auditors work in the non-public interest sector, the accounting traditions in Colombia around the institutional structure and professional development are tied to these social conditioning factors, that impede a full adoption of international practices regarding these two elements. Therefore, the recommendation here inserted advocates for the future adjustment, wherever possible, of the Accounting Development Tool, in order to reflect other realities beyond those concerning the advanced economies, on the understanding that what it is spread widely at the international level is not necessarily the best for a specific country. Specifically, it is recommended to expand the pertinent sections of the questionnaire to include more questions aimed at the specific realities of non-public interest entities (SMEs and microenterprises), with a view to obtain a more accurate country assessment.

We should highlight that the ideas above do not undermine or diminish the results obtained thanks to the ADT. The participants widely recognize that this assessment led to the identification of priority development areas (human capacity, capacity-building, among others) and formally validated certain intuitions about the deficiencies in the Colombian accounting and reporting infrastructure.

²⁹ This concept relates to the importance of the financial and securities exchange sectors in a national economy. It is also related to the great development of financial capitalism and financial instruments, features that are not totally characteristic of economies in transition.

³⁰ Especially in the aspects related to the protection of investors, corporate governance and corporate social responsibility practices, and the different qualification and competence levels of accountants and auditors, naturally differentiated by the market, given the segmentation between public-interest and non-public interest entities. As mentioned previously, SMES and microenterprises are a valuable sector of Colombian economy, and they should be properly assessed.

6.2 Interinstitutional Collaboration

- Supervision and enforcement authorities have carried out outstanding efforts since the beginning of the convergence process -for instance, the creation of the work committee “Super 10”, an initiative that groups all 10 superintendences in the country, and whose objective is to analyse, evaluate, propose and unify joint strategies that support the monitoring, compliance and enforcement functions-. However, once made the issuance of the technical regulatory frameworks, the challenge lies in consolidating an integral view of the accounting infrastructure and of corporate reporting in the country. This integral approach has been hampered by the dispersal of functions assigned to different entities, and the use of different approaches and isolated actions for solving similar problems among the oversight authorities.

There are difficulties not even for the application of new standards, but for the definition of the own oversight authorities, differentiated since their origins by their scopes of work, priorities and features of the sector that each one of them oversees (e.g. the objectives, methodologies, approaches and needs of the Financial Superintendence are quite different from those of the Superintendence of Public Utilities). This leads to think that the convergence process did not take into account the very own supervision schemes and systems of each one of these authorities, creating an additional challenge to the harmonisation process of financial and non-financial information.

A recommendation in this sense aims at the construction of an integral approach and the strengthening of the current mechanisms of joint work among the authorities of oversight and enforcement, with a view to build a more effective and efficient MCE system. In order to do this, it is necessary that one of the high-level entities tied to the convergence process —in a sort of high-level facilitator role, empowered by the government— takes the leadership role to escalate these topics within the institutional agenda. Thereby, it is required a more effective functioning of the Multisector Commission of Accounting, Financial Information and Assurance Standards.

The previous recommendation is made without prejudice to the reports with specific ends (e.g. on regulatory and legal compliance), which are met in its majority with specific reports destined to the different supervision authorities.

- There is still a huge need of a greater institutional and political willingness in order to articulate views and action plans at a macro level for capacity building with regards to high-quality corporate reporting. This is reflected in the results of pillar D. It is recommended that the bodies of the accounting profession continue to strength links with the higher government (Presidency and Ministers), to make visible these issues in the national agenda. A better relationship between the technical areas and the high-level

governmental offices, and a public policy to facilitate the political support and funding is necessary to strength the reporting infrastructure in all of its pillars.

6.3 Corporate Social Responsibility and Corporate Governance

- The country has been doing remarkable processes of regulatory updating and promotion of good practices in corporate social responsibility and corporate governance, as the use of measures of good governance has encouraged the elaboration and adoption of integrated management reports, which have a high degree of compliance and also obtained the OECD acceptance, entity that recognizes the country's efforts on these matters. However, the culture of sustainability should be continuously fostered. Colombia, as many countries, is at the heart of the dilemma of giving more priority to economic growth at the expense of sustainable development. This has a direct impact on the sustainability practices and disclosure of non-financial information.

The above is partially due to the lack of a clear sustainability policy from the national government, and the lack of interaction between the high governmental spheres and the technical entities, which leads to both the unawareness of the efforts carried out in the high institutional hierarchies, and the lack of knowledge of local realities by policymakers. In addition, the interest of the accounting profession for these issues is not quite noteworthy. It is recommended that the National government first establishes an appropriate regulatory setting for sustainability practices. This would be the foundation for subsequent efforts in sustainability reporting proceedings such as guidance documents, orientations and recommendations for sustainability reports³¹. Institutions such as the Ministry of Environment & Sustainable Development and the National Department of Planning are key to this process.

- The initiatives that encourage corporate disclosure, such as the Code of Country of the Financial Superintendence, the Colombian Guide of Corporate Governance for closed and family enterprises -created by the Superintendence of Companies-, or the recognition initiative IR of the Stock Exchange, are in the first instance, of voluntary adoption³². This presents certain advantages, such as the flexibility to adopt the recommendations periodically offered by technical committees, and the flexibility to adopt the recommendations that the security issuers consider appropriate for their own reality. However, at the same time, this generates difficulties, such as the partial adoption -and in

³¹ For more references about the relationship between sustainability and sustainable development, see Gallopín (2003). Sostenibilidad y Desarrollo Sostenible: un enfoque sistémico. http://repositorio.cepal.org/bitstream/handle/11362/5763/1/S033120_es.pdf

³² Despite of being of voluntary adoption, there is the obligation of an annual report of the Code of Country Survey, in which the adoption or non-adoption of the corporate governance measures should be disclosed. Security issuers are obliged to annually submit to the Financial Superintendence the report of implementation of best corporate practices. See Act 964 of 2005 and external circular 028 of 2014. On the other hand, as expressed by the ICGC, this focus on voluntary adoption is in place in more than 90 countries, and makes sense in countries where reforms to legal frameworks are very complex. In this sense, Colombia is not away from international practices.

some cases, convenient- of these recommendations, in a market that usually does not punish enterprises for higher or lower disclosure levels.

For instance, aspects such as compensation of managers, board members and other actors of the control environment (statutory auditor and internal auditors), as well as related party transactions³³ have low levels of disclosure. *In terms of regulation, Colombia has made an important progress, but the applicability of norms has not led to a better levels of disclosure in some cases.* Therefore, it is recommended that the governmental entities support the private initiatives of corporate governance, with a view to achieve a greater corporate transparency in the disclosure practices associated with the³⁴ implementation of the Code of Country.

6.4 Human Capacity

- The lack of greater and better requirements for the practice of the statutory audit and the external audit activity has led to the absence of best practices in assurance. Despite the fact that, from a regulatory standpoint Colombia has adopted IAS, making mandatory its application, there are increasing doubts about the qualification level, capabilities and competences of the professionals that should apply these norms in their work. The International Education Standard No. 8, as issued by IAESB, states that the competence of audit professionals requires a higher level of education and training in audit and related areas than what it is required for other professional accountants. Therefore, it is recommended to implement better requirements for education and training of audit professionals, including those related to the effective compliance with Continuing Professional Development.
- The invited actors, and especially those involved in academia and professional organizations of accounting, are aware of the deficiencies in the human capacity aspect of the accounting profession. Requirements for certification, licensing and continuing professional development should be improved and strengthened, as there is a clear understanding that a qualified human capital is one of the key elements of a solid corporate reporting infrastructure. Those changes are anything but easy to implement, given the social context of the accounting profession in Colombia³⁵ that creates huge

³³ Trujillo & Guzmán (2017) show such shortfalls in corporate disclosure, as part of an analysis made over the implementation of the Code of Country in the period 2007-2014. See *“Emisores de valores y gobierno corporativo: Un Análisis a las encuestas de Código País 2007-2014”*. CESA & Colombian Institute of Corporate Governance, with support from IFC and SECO. Bogotá, Colombia.

³⁴ In areas such as creation and assignment of key functions for the support committee of the Board of Directors; percentage of independent members of the board of directors; approval of relevant related party transactions by shareholders or partners. Trujillo & Guzmán (2017) *“Emisores de valores y gobierno corporativo: Un Análisis a las encuestas de Código País 2007-2014”*. CESA & Colombian Institute of Corporate Governance, with support from IFC and SECO. Bogotá, Colombia.

³⁵ Comment from the consultant: Considering how inappropriate is to make “vague generalizations”, I consider that accounting in Colombia is a profession that in various sectors is socially perceived as a profession for a rapid and easy enter to the labor market, attracting much more people than in other disciplines. That creates incentives for the emerging of multiple (and in many times, low

barriers for change, and makes difficult to defy the status quo with the introduction of disruptive initiatives in the profession. However, little steps can be made in order to set the fundamentals for a bigger change. Some of the suggestions to be considered are: greater requirements for the grant of the official qualification by the Ministry of Education for prospective undergraduate accounting programs and the High-quality Accreditation; regulation of formal requirements for the enforcement of Continuing Professional Development and renewal of the professional license; exigence of official standardized examinations for certification and licensing, among others. In this task, academia and PAOs are key to the process of sensitization of the accounting community about the need of the profession's restructuring and strengthening.

7. Recommendations from Peer Reviewers

As part of the ADT evaluation process, UNCTAD assigned international peer reviewers to assess this report. After some feedback, they have formulated some general recommendations, in addition to/or reinforcing the ones mentioned above. Here are listed:

Update of ROSC Report: Of note is that the ROSC report was conducted in 2003. A new ROSC will also indicate where changes may be necessary to strengthen high-quality corporate reporting in Colombia and may strengthen any requests for funding from outside bodies. If the country is seeking funds to address any of the areas highlighted by the ADT as needing attention, a more recent ROSC would help to provide further impetus for the need of such funding.

Strengthening of Accounting Education and Training of Accountants: A major weakness seems to be in the education and training of professional accountants and auditors. A multi-pronged approach is necessary. Using the International Education standards of IFAC as a basis, the following could be pursued:

- **At university level:** the accounting programs need to be strengthened, ensuring that they are all equivalent in terms of the curriculum and quality. This needs to be done with heavy support from the Ministry of Education. The Central Board of Accountants may have to take a leadership role here.

quality) programs of accountancy in both the technical and the professional level, generating a vicious cycle, as multiple programs with different exigence requirements are educating and certifying accountants under different qualification and skills' levels. In the end, what is obtained is a segmented profession (different groups of accountants, some more qualified than others) but all of them with the same acquired rights (e.g. a lifetime license without exigence for renewal). Therefore, it is not easy to implement changes, as proposers will encounter serious opposition. e.g. Draft Act 77 of 2012, which proposed the periodic renewal of the accounting license and more extensive requirements of professional practice. This initiative was not successful. See:

http://www.comunidadcontable.com/BancoConocimiento/P/proyecto_de_ley_77_de_agosto_de_2012/proyecto_de_ley_77_de_agosto_de_2012.asp

- At PAO level:
 - 1) To confirm quality, to gain membership of a PAO a further examination could be set together with evidence of a completed training contract. The country could look at the education models, which exist in other countries and see which model may suit Colombia best;
 - 2) Extend the period of training from one year to three years;
 - 3) Make CPD mandatory for continued membership of a PAO and licensing.
 - 4) Ensure audit professionals have the necessary professional competence.
 - 5) As only one PAO is a member of IFAC, strengthen the other PAO (Federation of Colombian Accountants) in order to gain IFAC membership.

Distinguish different tiers of accountants: Given the deficiencies in the human capacity pillar, it may also be necessary to try and distinguish more obviously the different ‘tiers’ of accountants which now appears to exist in Colombia. For example, in Colombia, the meaning of a certified accountant is different to that in other countries where to be called a certified accountant, one has to pass further examinations and undergo training for three years before gaining membership of a PAO. In Colombia, the university confers the accounting degree, thus certifying the graduate as an accountant. It may be necessary to make a distinction between the different informal tiers of the accounting profession in Colombia: For example, Tier 1 could be accounting graduates; Tier 2 could be members of a PAO; and Tier 3 could be audit professionals (i.e. members of the Central Board of Accountants). A further tier could accommodate accounting technicians where some strengthening is also required. These tiers could be formalized with each tier playing a different role in the accounting landscape.

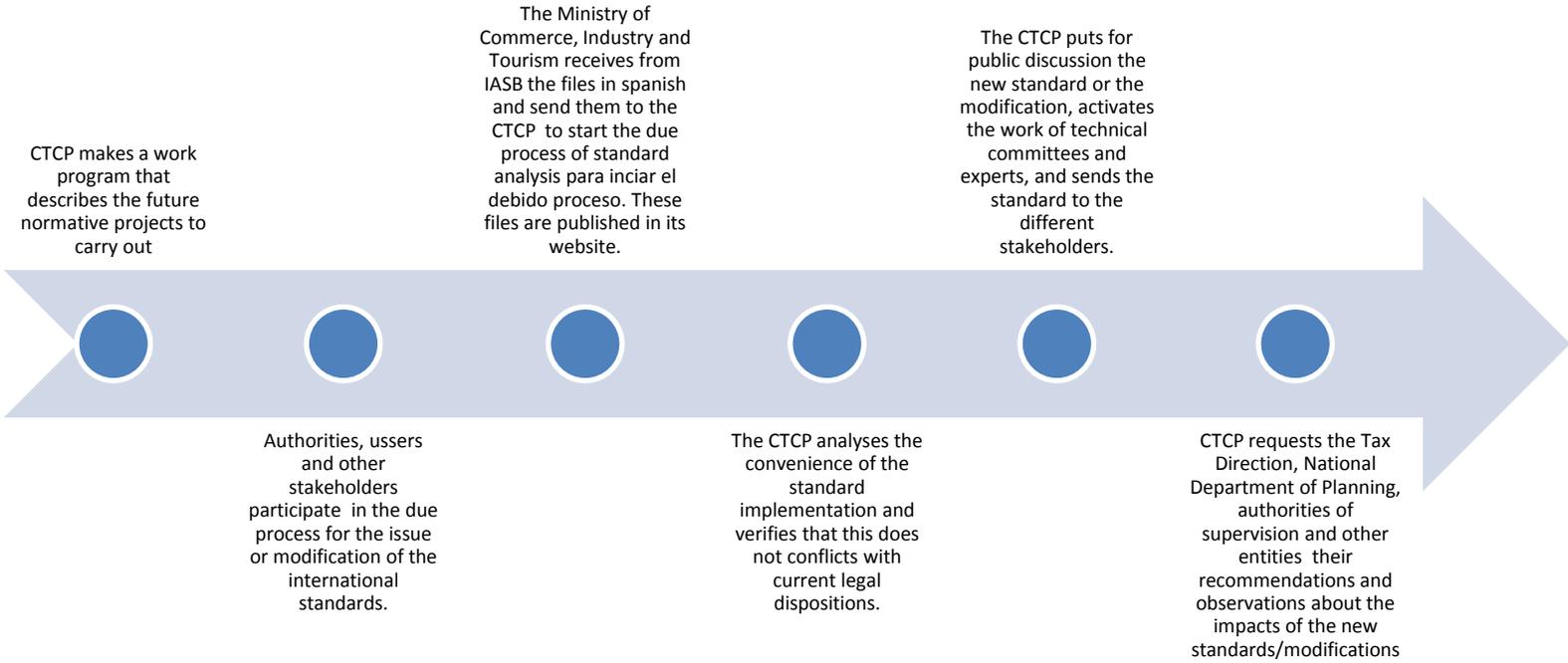
Codification of regulation: Suggest a codification process for the overlapping and complexity of regulation (the US FASB was able to use this approach to reduce amount of regulations and simplify user access by codifying all authoritative US GAAP in one spot).

Central Repository for Corporate Reporting: It would be good if the country could implement a central Colombian repository of financial reports, possibly using XBRL. Examples of this are the US SEC Edgar system, the German “Bundesanzeiger” or the Canadian SEDAR.

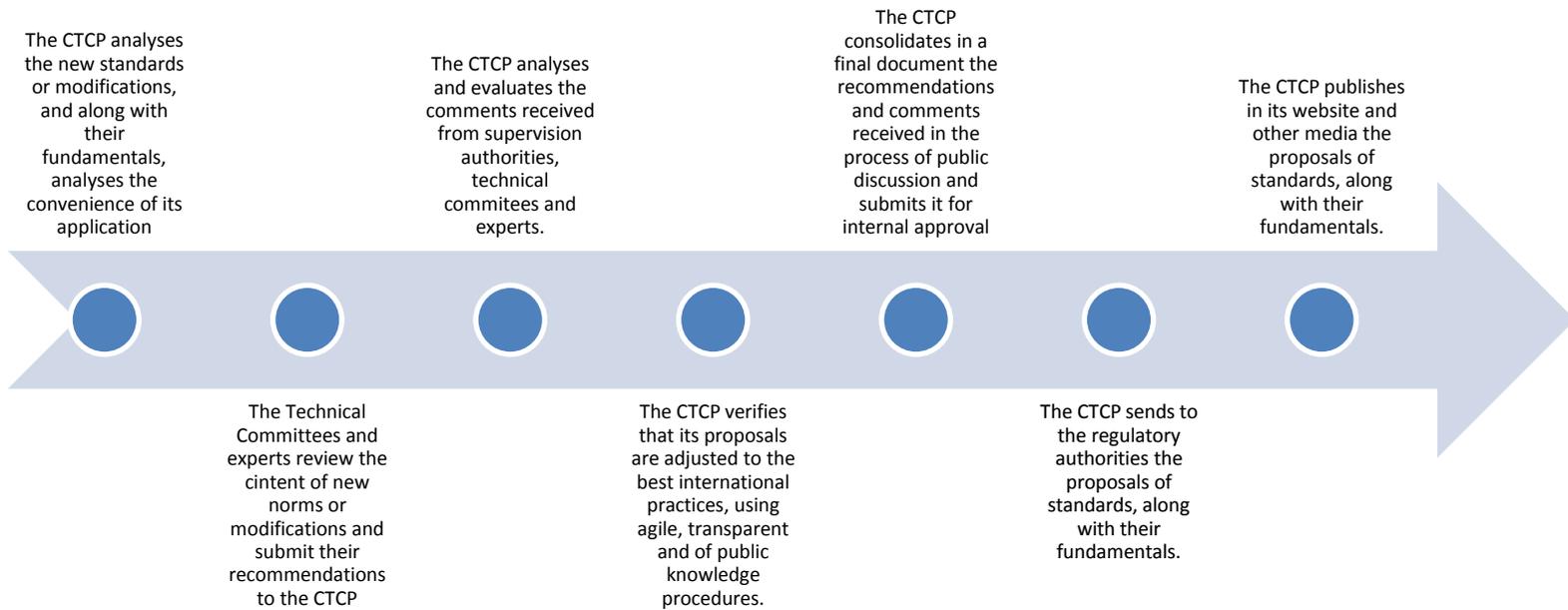
ANNEXES

Annex I- Accounting, Financial Information and Assurance Standards' Setting Process

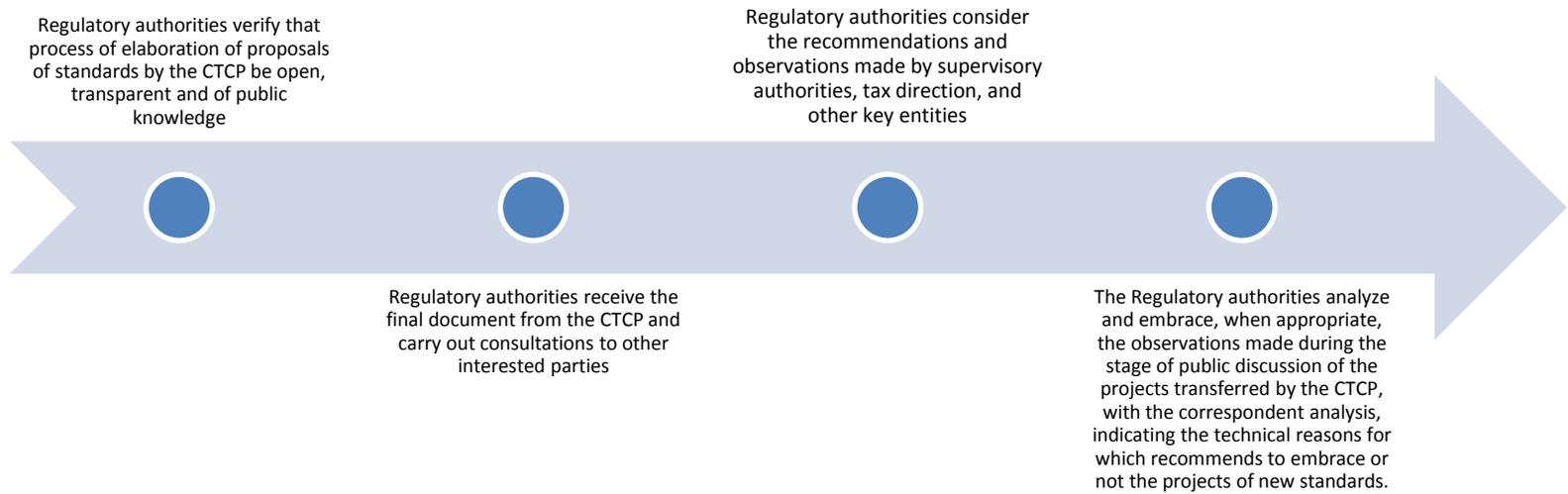
The process to include standards, new standards and amendments in the Colombian regulatory framework, following what is indicated in Act 1314 of 2009, can be summarized as follows:



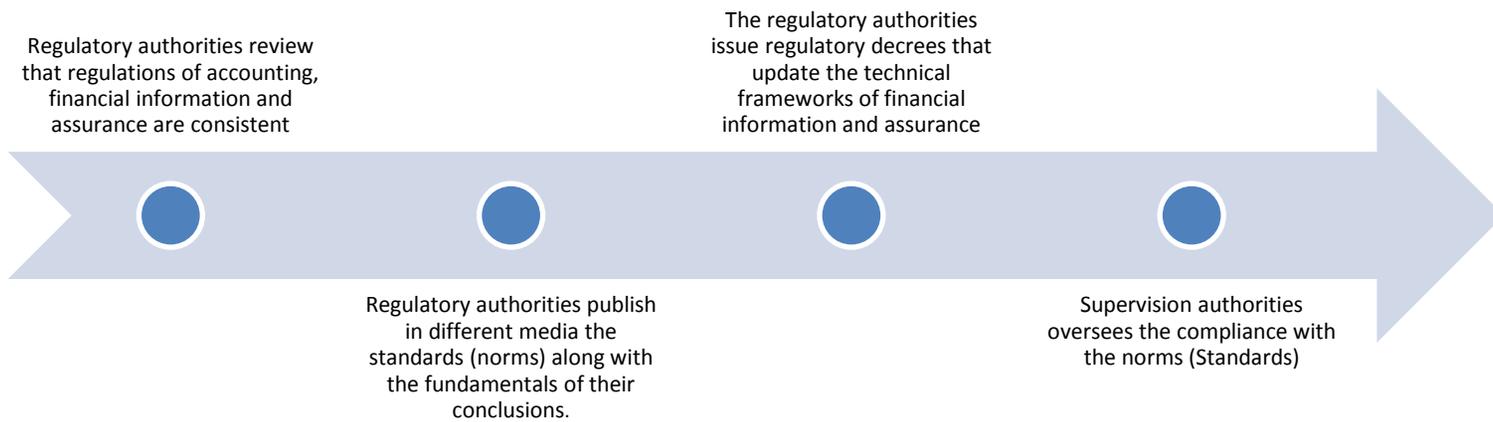
Source: Technical Council of Accounting (CTCP)



Source: Technical Council of Accounting (CTCP)



Source: Technical Council of Accounting (CTCP)



Source: Technical Council of Accounting (CTCP)

Annex II- Technical Frameworks of Financial Information in Colombia

PRIVATE SECTOR

(as indicated in Decrees 2420/2015, 2496/2015, 2101, 2131 and 2132 Of 2016)

Group 1: Applies full IFRS

- Security issuers (listed companies)
- Public-interest entities
- Entities that are not in the previous numerals, that have a plant personnel larger than 200 employees, or with total assets that worth more than 30.000 monthly minimum wages, and that additionally meet any of the following parameters:
 - a. Be subordinate or branch of a foreign company that applies full IFRS
 - b. Be subordinate or parent of a national company that should apply full IFRS
 - c. Be parent, associated or joint business of one or more foreign entities that apply full IFRS
 - d. To carry out import or exports that represents more than 50% of purchases or sales, respectively.

Group 2: Applies IFRS for SMEs

- Non-listed companies
- non-public interest entities
- Entities that are not subordinate or branches of a foreign company that applies full IFRS
- Entities that are not parent, associated or joint businesses of one or more foreign entities that apply full IFRS
- Not undertake imports or exports that represents more than 50% of purchases or sales respectively.
- To have less than 200 employees
- To have total assets that worth less than 30.000 monthly minimum wages

Group 3: Applies a regulatory framework of simplified accounting based on IFRS for SMEs.

- Entities that have a plant personnel no bigger than 10 employees
- Entities that have total assets that worth less than 500 monthly minimum wages
- Entities that have total annual income less than 6.000 monthly minimum wages.

PUBLIC SECTOR

For government listed companies, or by governmental companies that take or manage deposits from the public

- Apply the dispositions on Resolution 037 of 2017. This is a regulatory framework that indicates the adoption of full IFRS.

Government non-listed companies and that do not take or manage deposits from the public

- Apply the dispositions on Resolution 414 of 2014. It defines a regulatory framework based on full IFRS.

Government Entities

- Apply the dispositions on Resolution 533 of 2015. It adapts a regulatory framework based on the requirements of the IPSAS.

Annex III- Main Bodies and Context of Key Participants

-Association of Banks and Financial Entities of Colombia: It is comprised by the national and international³⁶ commercial banks (private and public), and the most significant financial corporations of the country. Its mission is to promote the development of the banking sector in alignment with the superior interest of the country. In other words, it is the representative association of the Colombian financial sector.

-Central Board of Accountants: It is the governing body of the accounting profession, responsible of the register, inspection and monitoring of accountants, firms and legal persons that offer accounting services. It is comprised by the Directorate General and the Disciplinary Court, being the latter the official body of investigation and discipline, in order to preserve the ethics and adequate exercise of the accounting profession. The Central Board of Accountants is a special administrative unit attached to the Ministry of Commerce, Industry & Tourism.

-Colombian Association of Accounting Schools: It is the representative association of the Accounting Schools in Colombia. It looks for the permanent improvement of the academic level and study plans of Accounting programs.

-Colombian Institute of Corporate Governance: a private initiative created by actors such as Deloitte, Grupo Bolívar, the Stock Exchange, the School of Superior Studies in Management (CESA in its Spanish acronym), Bancoldex, Colpatria Bank, among other natural and legal persons associated to corporate governance topics in the country. The foundation of this non-profit association had the support of the International Finance Corporation of the World Bank Group, and wants to serve as a catalyst at national level to promote in Colombia a greater knowledge about corporate governance and an increasing assimilation of best practices in this area, by all types of organizations.

-Confecámaras: It is a private non-profit organization that represents the Chambers of Commerce around the country. It aims to boost the regional competitiveness and development through the strength of the Chambers of Commerce.

-Deloitte: One of the biggest professional firms in Colombia in accounting, assurance, consulting, tax and legal services, among others.

-E&Y: One of the biggest professional firms in Colombia in accounting, assurance, consulting, tax and legal services, among others.

-Financial Superintendence of Colombia: It is a technical body attached to the Ministry of Finance and Public Credit, whose main objective is the monitoring and oversight of the Colombian financial system in order to preserve its stability, solvency and reliability. It also looks for the development, organization and promotion of the securities market and the protection of investors, money savers

³⁶ International banks that operate in Colombia

and insurance users. In addition, this entity carries out oversight, surveillance and control of any person that undertakes financial, stock market or insurance related activities that implies the use, management or investment of funds taken from the public.

-General Accountancy of the Nation: Its objective is to determine the accounting policies, principles, standards and rules that should be applied in the public/governmental sector in Colombia. It also carries out the general accounts of the nation, through centralization and consolidation processes. It is a special administrative unit attached to the Ministry of Finance and Public Credit.

-Ministry of Commerce, Industry and Tourism: Promotes the commercial activity and the manufacture of goods, services and technology, as well as the tourism' management in the several regions of Colombia to improve its competitiveness and sustainability. It issues regulations in several fronts of the economic activity in Colombia. Several key entities of the ADT project (Technical Council of Accountancy, Central Board of Accountants, Superintendence of Companies) are tied to this Ministry. As an authority of regulation, it was commanded by the Presidency of the Republic, along with the Ministry of Finance and Public Credit to establish the accounting, financial information and assurance standards for the private sector.

-Ministry of Finance and Public Credit: As an authority of regulation, it defines, formulates and executes the country's economic policy. It issues regulation in fiscal, customs, public credit, budgetary, treasury, financial, monetary, currency and exchange matters. Some of the entities in the ADT project (General Accountancy of the Nation, Financial Superintendence) are tied to this ministry. Because of the Act 1314 of 2009, it was commanded by the Presidency of the Republic, along with the Ministry of Commerce, Industry and Tourism to establish the accounting, financial information and assurance standards for the private sector.

-Ministry of Education: It formulates the National policy of education at all levels, oversees the compliance with the law and regulations that rule the educative sector, and sets the criteria & qualitative parameters for the access, quality and equity of education. Unfortunately, it was not possible to get its questionnaire' inputs. However, the information about the contributions of the Ministry's regulation to the human capacity pillar were provided by the actors of the academia sector.

-Ministry of Environment and Sustainable Development: Governmental entity in charge of defining the policies and regulations of restoration, conservation and protection of the natural resources. It also promotes the environmental management of the Colombian territory and the sustainable development of the country. Unfortunately, it was not possible to get its inputs for the project. However, its contributions to ESG matters in the convergence process were provided by the different Superintendences and the National Department of Planning.

-National Committee of the Educative Sector: established to comply with numeral 12, article 8 of Act 1314 of 2009, and numeral 8, article 1 decree 3567 of 2011, to promote a process of

dissemination and knowledge of the convergence towards accounting, financial information and assurance standards, during its different stages.

-National Department of Planning: Technical entity that depends directly from the Presidency of the Republic. It boosts the introduction of a strategic vision in social, economic and environmental areas, through the design, orientation and assessment of Colombian public policies and the management of public investment. It is an important stakeholder for ESG matters.

-National Direction of Taxes and Customs: Governmental entity tied to the Ministry of Finance and Public Credit that manages, controls and enforces compliance with tax and customs obligations of all individuals and legal entities in the country.

-National Institute of Public Accountants: It is a non-profit private organization whose mission is the study, research, dissemination and proper exercise of accounting and financial disciplines. It is the main Professional Accountancy Organization in the country, thanks to its IFAC membership.

-Pontificia Universidad Javeriana: Top Colombian university, with relevant accountancy undergraduate and graduate programs. Their inputs were valuable for the Human Capacity pillar. In addition, it was a fundamental facilitator of the ADT implementation in Colombia, facilitating all the academic, logistic and operative support.

-Stock Exchange of Colombia: It is the main forum of trading and also the register of operations regarding securities in Colombia. It is a private company and offers trading platforms for derivatives, stock and fixed income securities.

-Superintendence of Companies: It is a technical body attached to the Ministry of Commerce, Industry & Tourism, responsible for the oversight, monitoring and control of corporate entities and other business organizations, including other public-interest entities. Its oversight functions include those of legal, accounting, economic or administrative matters of any entity not supervised by the Financial Superintendence.

-Technical Council of Accountancy: It is an entity of technical standardization on accounting rules and standards, attached to the Ministry of Commerce, Industry & Tourism. It is in charge of recommending to the government, the accounting and auditing standards the country should apply. These recommendations are made through the submission of proposals with regard to principles, norms, rules and interpretations in accounting, financial reporting and auditing matters, for consideration of both the Ministry of Finance & Public Credit and the Ministry of Commerce, Industry & Tourism. As technical authority, the CTCP has the statutory task to participate in the standard setting processes of the different boards (IASB, IAASB).

-Universidad de los Andes: Top Colombian university, with relevant accountancy undergraduate and graduate programs. Their inputs were valuable for the Human Capacity pillar.

Annex IV- Regulations

-Act 73 of 1935: It establishes and regulates the Statutory Auditor, which was conceived as a figure of corporate control in companies.

-Act 145 of 1960: It officially defines the accounting profession and gives parameters for its full exercise. It also defines the *Central Board of Accountants* as the main register, licensing, oversight, inspection and disciplinary body of the profession.

-Act 43 of 1990: It complements/modifies the Act 145/1960. It regulates the accounting profession, and introduces, among others, the concept of accounting principles, the General Accepted Auditing Standards and the Code of Ethics for Accountants. It also defines the *Technical Council Of Accountancy* as the official body of scientific and technical guidance for the accounting profession. It is of great relevance for indicators A.4, A.5, A.7, A.8, B.7.

-Act 42 of 1993: This regulation comprises the principles, systems and procedures of fiscal and financial control for governmental entities tied to the judicial and legislative branches, and to the bodies that are part of the national administrative structure. However, this regulation is not based on an international standard.

-Act 222 of 1995: It indicates certain dispositions regarding accounting norms and financial statements. It also puts in charge of the National Government the task of issuing the standards of accounting and audit.

-Act 298 of 1996: It creates the General Accountancy of the Nation, as a special administrative unit tied to the Ministry of Finance and Public Credit.

-Act 734 of 2002: It issues the Disciplinary Code for public servants. It includes definitions, rights and duties of public servants, and defines inabilities, incompatibilities, misconducts and sanctions tied to the public function.

-Act 964 of 2005: It indicates the criteria to be observed by the Government in order to regulate the activities related to funds collected from the general public through securities.

-Act 1314 of 2009: The convergence process started effectively with this Act, which defines the structure to establish an updated framework of principles regarding accounting, assurance and financial information, thus setting up the mechanisms towards the adoption of IFRS and ISAs. The technical frameworks issued in the development of this Act modified the accounting and auditing standards previously used in Colombia. The effective application of norms based on international standards started gradually on 1st January, 2015.

-Act 1437 of 2011- Code of Administrative Procedure and of Contentious Administrative: It defines the administrative rules regulating proceedings from all bodies embedded in the branches

of public power, and from other entities tied to the government. It has relevance for the disciplinary actions derived from misconducts in official and administrative processes.

-Act 1712 of 2014: It seeks to ensure, promote and regulate the right to access public information. It is relevant for disclosure of information to the general public, by companies and entities.

-Act 1757 of 2015: Its objective is to promote, protect and guarantee forms and modalities of the right to participate in the political, administrative, economic, social and cultural life of the nation. It includes the obligatory mandate of accountability by the authorities of the public/governmental administration.

-Decree 410 of 1971- Code of Commerce: It issues the Colombian Code of Commerce. It establishes, among others, norms for companies, managers and statutory auditors.

-Decree 663 of 1993- Organic Statute of the Financial System: It describes the structure, entities, elements, processes, procedures, and the overall functioning of the Colombian financial system.

-Decree 2649 of 1993: This was the main regulation for the profession, as it defined the conceptual framework of accounting discipline, including the GAAP that should rule every proper accounting, objectives and attributes of accounting information and technical standards. In its development, the international standards in force at the time were considered. This norm was applied in the preparation of financial information of the private sector in the period 1993-2014.

-Decree 3341 of 2009: It requires the entities that belong to the financial, banking, insurance and stock market sectors to inform to the general public the different programs that, in line with their corporate governance policies, have been implemented to attend the less favored sectors of the country.

-Decree 1955 of 2010: It partially modifies the structure and composition of the Central Board of Accountants. It is relevant for the selection criteria for the staff of the body in charge of ethics.

-Decree 2555 of 2010: It compiles all the regulations and oversight dispositions with regard to the financial, banking, insurance and stock market sectors.

-Decree 3048 of 2011: It creates the multi-sector commission of accounting, financial information and assurance standards. The objective of this commission is to coordinate oversight entities in the search for uniformity, consistency and comparability in the application of those standards by supervised companies and entities. It is relevant for indicator B.6.

-Decree 1851 of 2013: It establishes regulations under the umbrella of the Act 1314 of 2009, about the technical regulatory framework for those responsible of financial information in banks, financial corporations, insurance sector and financing companies.

-Decree 2267 of 2014: It introduces certain modifications in regards to the financial reporting of entities that collect funds from the general public, such as exchange commission companies, stock exchange, trusts, investment funds, pension funds, among others.

-Decree 2615 of 2014: It modifies the technical regulatory framework of financial information for entities such as listed Companies, public interest companies, banking Sector, etc. (Group 1).

-Decree 2420 of 2015: It compiles in a single norm the technical frameworks issued for the private sector, in regards with financial information, accounting and assurance, becoming a key regulation of the convergence process. This decree regulates the accounting, financial information and auditing standards. It includes all the operative details about the transition towards reporting under IFRS and ISAs. Among these details, we highlight the classification of entities into three categories, for reporting purposes under international standards:

- Group 1: Securities and stock issuers, insurance, banking, financial and other public-interest entities.
- Group 2: SME's, non-listed companies and other entities not classified as part of Group 1 or Group 3)
- Group 3: Microenterprises.

Each one of these groups is subject to different provisions, criteria and deadlines for the application of the new accounting, financial and assurance regulatory framework.

This decree is of great relevance for indicators A.1, A.2, A.3, A.7, B.7

-Decree 2496 of 2015: It introduces some modifications to the Decree 2420 of 2015, in matters of financial information and audit standards applicable to certain entities (other public-interest entities mainly).

-Decree 302 of 2015: It establishes regulations under the umbrella of Act 1314 of 2009, about the technical regulatory framework for auditing and assurance standards.

-Decree 2132 of 2016: It partially modifies the technical regulatory framework regarding the auditing and assurance standards.

-Resolution 3459 of 2003: It defines the specific quality features and characteristics applicable to the undergraduate programs in Accounting/accountancy.

-Resolution 759 of 2013: It creates the Technical Committee of Accounting Doctrine and defines its internal rules. The main objective of this committee is to advise the General Accountancy of the Nation about the issuing process of standards for the public sector. It is relevant for Indicator P.4.

-Resolution 414 of 2014: It defines a regulatory framework based on full IFRS, for application by Government non-listed companies and that do not take or manage deposits from the public

-Resolution 129 of 2015: It issues the internal regulation for functioning of the Central Board of Accountants' Disciplinary Court.

-Resolution 533 of 2015: Issued by the General Accountancy, it defines the regulatory framework of financial information for the public/governmental sector. It is based on the IPSAS issued by IPSASB. It is the main regulation of the convergence process for the public sector.

-Resolution 973 of 2015: It establishes the requirements and the procedure for the first-time register of a professional accountant with the Central Board of Accountants, and the issuance of the respective professional license.

-Resolution 193 of 2016- Procedure for Assessment of Accounting Internal Control: It incorporates in the accounting for the public sector regimen, the procedure for Assessment of Accounting Internal Control. This regulation is an orientation for those responsible of the production of financial information in governmental entities, in order to fulfill the characteristics of relevance and accurate representation.

-Resolution 809 of 2016: It redefines the processes for the reception and procedure of complaints against accountants and accounting firms, for alleged misconduct against the professional ethics.

-Resolution 037 of 2017: It rules the regulatory framework of financial information applicable to listed companies and companies that collect funds from the general public.

-External Circular Letter 038 of 2009: It updates and modifies some elements of previous regulations regarding the internal control system of the entities under the oversight of the Financial Superintendence.

-External Circular Letter 028 of 2014: Establishes the new code of country and adopts the report of implementation of best corporate practices.

-External Circular Letter 029 of 2014 - Basic Legal Circular of the Financial Superintendence of Colombia: It compiles and updates in a robust document all the different guidelines issued by this Superintendence, for the application of the entities under its jurisdiction, and also includes the application of international standards in regulatory policy according to the OECD recommendations, and the Code of Best Corporate Practices -Code of Country-.

-External Circular Letter 038 of 2015: It gives guidelines and deadlines for reporting of financial statements under IFRS to the Financial Superintendence of Colombia, by the entities under its oversight.

-The audit guidelines of the Comptroller General: It includes the essential guidelines for planning and execution of the audit process to be undertaken in governmental entities. It is relevant for indicator P.2.

-Internal Procedures of the Superintendence of Companies: It adopts the Manual of Functions and labour competencies of this oversight entity. It is relevant for indicator A.4

-Colombia's Stock Exchange Circular Letter: Includes all the regulations, procedures, requirements, members, operation, policies and other aspects of the Stock exchange functioning.

-Report on the Observance of Standards and Codes ROSC- Corporate Governance Country Assessment: Application in Colombia of the ROSC Assessment. Relevant for Pillar D.

-Constitution of Colombia: It is the highest law of the country. It includes among others, the structure of government and accountability

Annex V-Assigned Indicators to Participants

DESCRIPTION	PARTICIPANT	ASSIGNED/SUGGESTED INDICATOR
1. Authorities and entities in charge of the regulation, oversight, issuance and trading of securities.	Financial Superintendence of Colombia	A.1, A.3, A.4, A.6, A.7, A.8, B.1, B.2, B.3, B.4, B.6, B.7, C.7, D.
	Stock Exchange of Colombia	A.1, A.3, A.6, B.3.
2. Banking Sector	Association of Banks & Financial Entities of Colombia	
3. Issuers of Standards in several areas of reporting	Ministry of Commerce, Industry & Tourism	A.1, A.2, A.4, A.5, A.6, A.7, A.8, B.1, B.2, B.4, B.5, B.6, B.7, C.7, D, P.2.
	Ministry of Finance & Public Credit (Regulation Department)	A.1, A.2, A.4, A.6, A.7, B.1, B.2, B.4, B.6, B.7, C.7, D, P.2
	Ministry of Finance & Public Credit (Viceminister)	A.3, B.3
	Presidency of the Republic	A.4, A.5, B.4, B.5, D, P.1, P.2, P.3, P.4
	Technical Council of Accounting	A.1, A.2, A.7, B.1, B.2, B.6, B.7, D, P.2
4. Register, Oversight & Disciplinary Body of Accountants	Central Board of Accountants (DG Office)	A.7, A.7, A.8, B.1, B.2, B.5, B.7, C.1, C.2, C.3, C.4, C.5, C.6, D, P.1, P.2, P.3, P.4
	Central Board of Accountants (Disciplinary Court)	
5. Audit Firms	Ernst & Young	A.1, A.2, A.7, B.1, B.2.
	Deloitte	
6. Professional Organizations in Accounting	Colombian Association of Accounting Schools	
	Federation of Colombian Accountants – FEDECOOP	C.1, C.2, C.3, C.4, C.5, C.6, P.1, P.2, P.3, P.4.
	Colombian Network of Accounting Schools	
	National Institute of Accountants	A.2, A.5, A.7, B.1, B.2, B.3, B.5, B.7, B.8, C.1, C.2, C.3, C.4, C.5, C.6, D, P.1, P.2, P.3, P.4
7. Academia and Education Sector	Pontificia Universidad Javeriana	
	Universidad de los Andes	
	EAFIT University- ALAFEC Representative	C.1, C.2, C.3, C.4, C.5, C.6, C.8, P.1, P.2, P.3, P.4
	National Committee of the Education Sector	

	Ministry of Education	A.5, B.5, C.1, C.2, C.3, C.4, C.5, C.6, C.8, D.
8. Accountancy Authorities in the Public Sector	General Auditor of the Republic	
	General Accountancy of the Nation	A.3, A.7, B.3, B.7, C.7, D, P.1, P.2, P.3, P.4
9. Oversight Authorities	Superintendence of Companies	A.1, A.2, A.3, A.4, A.6, A.8, B.1, B.2, B.3, B.4, B.6, C.7, D.
	National Direction of Taxes & Customs	A.4, A.8, B.1, B.2, B.4, B.6, C.7, D.
	Superintendence of Public Utilities	
	Superintendence of Health	
10. Authorities in Corporate Social Responsibility & Sustainability	National Department of Planning	
	Ministry of Environment & Sustainable Development	A.3, B.3.
	Colombian Institute of Corporate Governance	A.3, A.6, B.3, C.7
11. Private Sector	Network of Chambers of Commerce – Comfecámaras	D.
	Gild Organizations’ National Board	A.1, A.2, A.3, B.3, D.

Annex VI- Participation of local key institutions

Institution	Responded to Questionnaire	Attended Stakeholders Meetings	Attended One Day Meeting
Financial Superintendence of Colombia	Yes	Yes	Yes
Stock Exchange of Colombia	No	No	Yes
Association of Banks & Financial Entities of Colombia	Yes	Yes	Yes
Ministry of Commerce, Industry & Tourism	Yes	Yes	Yes
Ministry of Finance & Public Credit (Regulation Department)	Yes	Yes	Yes
Ministry of Finance & Public Credit (Viceminister)	No	No	No
Presidency of the Republic	Yes	Yes	Yes
Technical Council of Accounting	Yes	Yes	Yes
Central Board of Accountants (DG Office)	Yes	Yes	Yes
Central Board of Accountants (Disciplinary Court)	Yes	Yes	Yes
Ernst & Young	Yes	Yes	Yes
Deloitte	No	No	Yes
Colombian Association of Accounting Schools	Yes	Yes	Yes
Federation of Colombian Accountants - FEDECOOP	No	No	No
Colombian Network of Accounting Schools	No	No	No
National Institute of Accountants	Yes	Yes	Yes
Pontificia Universidad Javeriana	Yes	Yes	Yes
Universidad de los Andes	Yes	Yes	Yes
EAFIT University- ALAFEC Representative	Yes	Yes	Yes
National Committee of the Education Sector	Yes	No	No
Ministry of Education	No	Yes	No
General Auditor of the Republic	No	Yes	Yes
General Accountancy of the Nation	Yes	Yes	Yes
Superintendence of Companies	Yes	Yes	Yes
National Direction of Taxes & Customs	Yes	Yes	Yes
Superintendence of Public Utilities	Yes	Yes	Yes
Superintendence of Health	Yes	Yes	Yes

National Department of Planning	Yes	Yes	Yes
Ministry of Environment & Sustainable Development	No	No	No
Network of Chambers of Commerce – Confecámaras	Yes	No	No
Gild Organizations’ National Board	No	No	No
Colombian Institute of Corporate Governance**	Yes	No	No

**It had no opportunity to participate in the discussion sessions and the One Day Meeting, given that its formal creation and project involvement occurred after these sessions.

Annex VII- Issues during the data gathering process

In the weeks prior to the reception of the information, technical assistance was provided to the participants, who expressed some concerns that ranged from the individual contribution of each entity towards the wholeness of the tool, to the unified and adequate understanding of the language used in the questionnaire. The following were the main issues in the data gathering process:

- **Technical Design:** Some entities were not satisfied with the questionnaire's indication to mandatorily answer "Yes" in some items, given a prior positive response in a previous question (e.g. Indicator A.1 Questions 1.2, 1.3, 1.4, 1.6, 1.7). Although it was explained that this is inherent to the natural design of the questionnaire and necessary for uniformity and measurement purposes, some respondents preferred not to follow what it was indicated in the footnotes. During the consolidation stage of the received information this situation was fixed, respecting the tool's technical design.
- **Compliance, Monitoring & Enforcement (MCE):** There were certain difficulties with the questionnaire's official translation to Spanish regarding the Monitoring, Compliance and Enforcement system. These concepts have a more complex extent than the one indicated in the questionnaire's translation provided by UNCTAD. In addition, the dispersal of MCE functions among several entities in Colombia makes difficult to answer the related questions, as a direct consequence of the invited institutions' roles. To address this issue, it was explained that the tool is structured in such a way to tell a coherent story: first we have a section that asks for the elements that are required in the law; second there is a section to address the compliance with what it is required in the law, and finally, a segment that focuses on the deficiencies and deviations between the actual practice and what it is required in the law, and the actions aimed at solving those deviations. Supplementarily, the UNCTAD document entitled "Monitoring of Compliance and Enforcement for High-Quality Corporate Reporting: Guidance on Good Practices" was distributed among the participants.
- **Corporate Social Responsibility (CSR) & Sustainability:** Given the importance of this area inside the tool, key national actors were invited, but there were difficulties to bring them into the project effectively.

Annex VIII- Links for Relevant Regulations

Title	Issuer	Related Questions in ADT	Link
Act 73 of 1935	Congress of Colombia	No Related, mentioned for background purposes	http://www.suin-juriscol.gov.co/viewDocument.asp?id=1621715
Act 145 of 1960		A.4: 4.10	http://www.mineducacion.gov.co/1759/articles-103818_archivo_pdf.pdf
Act 43 of 1990		A.4: 4.9, 4.10 A.5: 5.1-5.4 A.7: 7.1, 7.2, 7.3, 7.7, 7.8 A.8: 8.1-8.4 B.7: 7.1, 7.5	http://www.mineducacion.gov.co/1621/articles-104547_archivo_pdf.pdf
Act 42 of 1993		P.3: 3.7	http://www.alcaldiabogota.gov.co/sisjur/normas/Norma1.jsp?i=289
Act 222 of 1995		A.2: 2.1	http://www.alcaldiabogota.gov.co/sisjur/normas/Norma1.jsp?i=6739
Act 298 of 1996		P.4: 4.1, 4.3, 4.4, 4.10	http://www.alcaldiabogota.gov.co/sisjur/normas/Norma1.jsp?i=15071
Act 734 de 2002		A.8: 8.4 P.3: 3.6, 3.8	http://www.alcaldiabogota.gov.co/sisjur/normas/Norma1.jsp?i=4589
Act 964 of 2005		A.4: 4.1 A.6: 6.1, 6.3, 6.4, 6.8	http://www.secretariasenado.gov.co/senado/basedoc/ley_0964_2005.html
Act 1314 of 2009		A.1: 1.10, 1.11 A.2: 2.7 A.7: 7.4, 7.5 A.8: 8.1 B.1: 1.1-1.8 B.2: 2.1-2.5, 2.7, 2.8, B.4: 4.1, 4.5, 4.9, 4.10,	http://www.alcaldiabogota.gov.co/sisjur/normas/Norma1.jsp?i=36833

		B.6: 6.1-6.3 B.7: 7.1 C.7: 7.1-7.4	
Act 1437 de 2011- Code of Administrative Procedure and of Contentious Administrative		A.8: 8.4	http://www.alcaldiabogota.gov.co/sisjur/normas/Norma1.jsp?i=41249
Act 1712 of 2014		A.2: 2.9	http://www.alcaldiabogota.gov.co/sisjur/normas/Norma1.jsp?i=56882
Act 1757 of 2015		A.3: 3.1 B.3: 3.2	http://www.alcaldiabogota.gov.co/sisjur/normas/Norma1.jsp?i=62230
Decree 410 of 1971- Code of Commerce	Presidency of the Republic	A.1: 1.16	http://www.alcaldiabogota.gov.co/sisjur/normas/Norma1.jsp?i=41102
Decree 663 of 1993- Organic Statute of the Financial System		A.4: 4.1, 4.11-4.14	http://www.secretariasenado.gov.co/senado/basedoc/estatuto_organico_sistema_financiero.html
Decree 2649 of 1993		No related, mentioned for background purposes	http://www.alcaldiabogota.gov.co/sisjur/normas/Norma1.jsp?i=9863
Decree 3341 de 2009		A.3: 3.4, 3.5	http://www.alcaldiabogota.gov.co/sisjur/normas/Norma1.jsp?i=37305
Decree 1955 of 2010		B.7: 7.2	http://www.icc.gov.co/images/pdfs/normatividad/decretos/Decreto%201955%20de%202010.pdf
Decree 2555 of 2010		A.4: 4.1, 4.2, 4.3, 4.5, 4.8, 4.11-4.14 B.7: 7.5 C.7: 7.5, 7.6	http://www.alcaldiabogota.gov.co/sisjur/normas/Norma1.jsp?i=40032
Decree 3048 of 2011		B.6: 6.1-6.3	http://www.dian.gov.co/micrositios/niif/Documentos/BibliotecaNormativa/MarcoGeneral/Decreto_3048_de_2011.pdf
Decree 1851 of 2013		A.1: 1.12, 1.13	http://www.alcaldiabogota.gov.co/sisjur/normas/Norma1.jsp?i=54378

Decree 2267 of 2014		A.1: 1.7, 1.8,	http://wp.presidencia.gov.co/sitios/normativa/decretos/2014/Decretos2014/DECRETO%202267%20DEL%2011%20DE%20NOVIEMBRE%20DE%202014.pdf
Decree 2615 of 2014		A.1: 1.12, 1.13	http://www.supersociedades.gov.co/asuntos-economicos-y-contables/procesos-de-convergencia-niifs/Normograma/Documents/Decreto%202615%20de%202014.pdf
Decree 302 of 2015		A.2: 2.2, 2.3, 2.5, 2.6	http://www.alcaldiabogota.gov.co/sisjur/normas/Norma1.jsp?i=60905
Decree 2420 of 2015		A.1: 1.1, 1.5, 1.6, 1.7, 1.8, 1.12, 1.13, 1.17, 1.18, 1.19, 1.20, 1.21, 1.22, 1.23, 1.24 A.2: 2.1, 2.2, 2.3, 2.5, 2.6, 2.10 A.3: 3.6 A.7: 7.1, 7.2, 7.3 B.7: 7.1	http://www.ctcp.gov.co/Admin/athena/fileman/DOC_CTCP_1_4_4425.pdf
Decree 2496 of 2015		A.1: 1.1, 1.5, 1.6, 1.7, 1.8, 1.19, 1.20, 1.21, 1.22, 1.23	http://wp.presidencia.gov.co/sitios/normativa/decretos/2015/Decretos2015/DECRETO%202496%20DEL%2023%20DE%20DICIEMBRE%20DE%202015.pdf?utm_source=newsletter&utm_medium=email&utm_campaign=excepcion_al_tratamiento_bajo_niif_de_la_cartera_de_creditos_y_de_los_aportes_sociales_en_cooperativas
Decree 2132 of 2016		A.2: 2.10,	http://es.presidencia.gov.co/normativa/normativa/DECRETO%202132%20DEL%2022%20DE%20DICIEMBRE%20DE%202016.pdf
Resolution 3459 of 2003	Ministry of Education	C.1: 1.1 C.6: 6.1	http://www.mineducacion.gov.co/1621/articles-85909_archivo_pdf.pdf
Resolution 759 of 2013	General Accountancy of the Nation	P.4: 4.5	http://www.contaduria.gov.co/wps/wcm/connect/ec79a723-857d-46f5-b7ba-7af3547992d7/PROCEDIMIENTO+DESARROLLO+DE+INVESTIGACIONES_VERSION+5.pdf?MOD=AJPERES&C

	Colombia	A.4: 4.6, 4.7 A.6: 6.1, 6.2, 6.3, 6.5, 6.6, 6.8	loadContenidoPublicacion&id=10083443
External Circular Letter 038 of 2015		A.1: 1.14, 1.15 A.6: 6.7, 6.8	https://www.superfinanciera.gov.co/descargas?com=institucional&name=pubFile1015223&downloadname=ce038_15.docx .
Audit guidelines of the Comptroller General	Comptroller general of the Nation	P.2: 2.3, 2.6	http://www.contraloria.gov.co/web/guest/control-fiscal/control-fiscal-micro-proceso-auditor/guia-de-auditoria
Internal Procedures of the Superintendence of Companies	Superintendence of Companies	A.4: 4.2	http://www.supersociedades.gov.co/superintendencia/EstOrgTal/Manual-Funciones/Documents/RE100-000926.pdf
Colombia's Stock Exchange Circular Letter	Stock Exchange	A.2: 2.9	https://www.bvc.com.co/pps/tibco/portalbvc/Home/Regulacion/Sistemas_Administrados/Renta_Variable
Constitution of Colombia	Congress of Colombia	P.4: 4.2	http://www.alcaldiabogota.gov.co/sisjur/normas/Norma1.jsp?i=4125
ROSC Report	World Bank	D	http://documentos.bancomundial.org/curated/es/904971468242403109/Colombia-Report-on-the-Observance-of-Standards-and-Codes-ROSC-Corporate-Governance-Country-Assessment