

Abbreviation	Description
<IR>	The International Integrated Reporting Framework, See IR.
10-K	The 10-K is a report filed annually by US public companies about their financial performance, submitted to the US Securities and Exchange Commission (SEC).
10-Q	The 10-Q is a report filed quarterly by US public companies about their financial performance, submitted to the US Securities and Exchange Commission, submitted to the US Securities and Exchange Commission, disclosing the financial performance of a US public listed company.
20-F	The 20-F is a form, submitted to the US Securities and Exchange Commission, containing the annual report and financials of a foreign company with shares listed on a stock exchange in the US.
2FA	Two Factor Authentication offers you greater account security by requiring you to authenticate your identity with more than one method. This means that, even if someone were to get hold of your primary password, they could not access your account unless they also had your mobile phone or another secondary means of authentication.
4NF	Fourth Normal Form for use in relational databases and modern accounting systems
a priori	Based on theoretical deduction rather than empirical observation.
A4S	Accounting for Sustainability. The Prince's (Prince Charles future King of the UK) Accounting for Sustainability Project was established by HRH The Prince of Wales in 2004 "to help ensure that we are not battling to meet 21st century challenges with, at best, 20th century decision making and reporting systems".
AA	Arthur Andersen one of the Big Four (actually the Big Five) before its demise over the Enron case.
AAPA	Association of Authorised Public Accountants
AASB	Australian Accounting Standards Board
AAT	The Association of Accounting Technicians
ABS	Asset-backed security.
AC	Audit Committee
ACC	Audit Committee Chair.
ACCA	Association of Chartered Certified Accountants
Accelerated bookbuild	An accelerated bookbuild is a form of offering in the equity capital markets. It involves offering shares in a short time period, with little to no marketing. The bookbuild of the offering is done very quickly in one or two days. Underwriters may sometimes guarantee a minimum price and sale proceeds to the firm.
ACCIF	Independent Forum Audit Committee Chair.
Accountancy Europe	Accountancy Europe is the new name of the Federation of the European Accountants.
accountant-preparer	is a qualified accountant in the firm preparing the reports, usually a financial director or CFO or a member of the board of directors
ACD	Authorised corporate director
ACFE	Association of Certified Fraud Examiners
ACSB	Canadian Accounting Standards Board
ADR holders	An American Depositary Share (ADS) is a security which has been created to permit investors in the US to hold shares in non-US companies and trade them on the stock exchanges in the US. Like many other British companies, BT shares are listed on the New York Stock Exchange in the form of ADSs.
AEP	FRC - Audit Enforcement procedure
AER	FRC's annual enforcement review.
AER	Annual Equivalent Rate
AFMA	Authority for the Financial Markets (Netherlands)
AFO	Account freezing orders - usually initiated by the HMRC
AFR	Annual Financial Report
AFS	FRC's term for Audit Firm Supervision
AfS	Available-for-sale (financial assets)
AG	Is an abbreviation of Aktiengesellschaft, which is a German term for a public limited company; this is a company whose shares are offered to the general public and traded on a public stock exchange, and whose shareholders' liability is limited to their investment.
AGM	An annual general meeting is a meeting of the general shareholders of a company.
AI	Artificial Intelligence
AIA	The Association of International Accountants

Abbreviation	Description
AIM	Alternative Investment Market. The Alternative Investment Market is the London Stock Exchange's global market for smaller and growing companies
AISBL	Association Internationale Sans But Lucratif
AIU	FRC - Audit Inspection Unit
ALC	Admissions and Licensing Committee (ACCA term)
AML	Anti-money laundering
AMS	FRC's term for Audit Market Supervision
AOB	Auditor Oversight Body.
APAS	Abschlussprüferaufsichtsstelle (APAS—Auditor Oversight Body (AOB)). This was established as a result of the EU Audit Reform and transposed into national law by the Abschlussprüferaufsichtsreformgesetz (APAReG; Auditor Oversight Reform Act) and amending the Public Accountant Act (WPO) 1961.
APER	FCA's Statements of Principle and Codes of Practice for Approved Persons
APMs	Alternative Performance Measures. An alternative performance measure is a financial measure of historical or future financial performance, financial position, or cash flows, other than a financial measure defined or specified in the applicable financial reporting framework.
APR	Annual Percentage Rate
AQI	Audit Quality Indicator (FRC term).
AQR	FRC's Audit Quality Review.
AQRt	FRC's Audit Quality Review team.
AR	Annual report
ARA	Annual report and accounts
ARC	Accounting Regulatory Committee provides opinion to the European Commission on proposals adopting IFRS and other accounting regulations. (ICAEW & ICAS term)
ARD	Audit Regulation and Directive
ARGA	Audit, Reporting and Governance Authority. Replacement for the FRC as recommended by the Kingman report.
AS	Actuarial Standard
AS TM1	Actuarial Standard Technical Memorandum
ASAF	Accounting Standards Setters Forum
ASC	US Accounting Standards Codification
ASHE	The Annual Survey of Hours and Earnings (ASHE) provides information about the levels, distribution and make-up of earnings and hours paid for employees within industries, occupations and regions in the UK.
ASIC	Australian Securities and Investments Commission
ASSC	Accounting Standards Steering Committee
Audit Qualification	Is the qualification that is provided by an Recognised Qualifying Bodies to its members. Namely for companies the ICAEW and ACCA.
Audit Services	FRC's definition is: Audit services are: Reporting required by law or regulation to be provided by the auditor; Reviews of interim financial information; Reporting on regulatory returns; Reporting to a regulator on client assets; Reporting on government grants; Reporting on internal financial controls when required by law or regulation; Extended audit work that is authorised by those charged with governance performed on financial information and/or financial controls where this work is integrated with the audit work and is performed on the same principal terms and conditions.
Audit-related services	Services provided to clients that are of a similar nature to statutory audit.
B2B	Business to Business usually internet use. Ecommerce between companies.
B2C	Ecommerce between companies and consumers.
BAME	Ethnicity. British English black, Asian and minority ethnic (used in the UK to refer to people who are not white) synonym BME
BCR	Banking Competition Remedies. Banking Competition Remedies Limited has been established to implement the Alternative Remedies Package of measures agreed between the UK Government and the European Commission.

Abbreviation	Description
BDO	BDO or Binder Dijker Otte is a mid-tier UK accounting firm. BDO and Grant Thornton are 5th and 6th after the Big Four. BDO is officially used as the name of the firm.
BEIS	Department for Business, Energy and Industrial Strategy.
BEPS	Base erosion and profit shifting
BHS	British Home Stores
Big Four	PwC, Deloitte, KPMG and EY. Previously also Arthur Andersen.
Big Six	The Big Four accounting firms plus Grant Thornton and BDO.
BIS	Bank for International Settlements. The Swiss-based bank for central banks owned by leading central banks to co-ordinate policy and raise alarms.
BIS or BEIS	Department for Business, Energy, Innovation and Skills now merged into BEIS. Formerly Department for Business, Innovation and Skill
Black Swan event	Unexpected and difficult to predict major external event leading to a major cliff-edge type of change. The GFC is an example of this type of event.
Black-Scholes	Black-Scholes formula a mathematical model for the dynamics of a financial market containing derivative investment instruments.
Boilerplate	Slang for provisions in a contract, form or legal pleading which are apparently routine and often pre-printed.
Bond	a bond is an instrument of indebtedness of the bond issuer to the holders. The most common types of bonds include municipal bonds and corporate bonds.
Bookbuild	Book building is the process by which an underwriter attempts to determine the price at which an initial public offering (IPO) will be offered. The process of price discovery involves generating and recording investor demand for shares before arriving at an issue price.
BPO	Business process outsourcing
bps	basis points
Brydon Review	The Independent review led by Sir Donald Brydon into how the audit process and product could be developed to better serve the needs of users and the wider public interest.
C&AG	Comptroller and Auditor General
C2C	Ecommerce between individual consumers.
CAI	Institute of Chartered Accountants in Ireland
CAI	Institute of Chartered Accountants in Ireland
Call option	Call options give the option to buy at certain price, so the buyer would want the stock to go up. Conversely, the option writer needs to provide the underlying shares in the event that the stock's market price exceeds the strike due to the contractual obligation. An option writer who sells a call option believes that the underlying stock's price will drop relative to the option's strike price during the life of the option, as that is how he will reap maximum profit.
CAPM	The capital asset pricing model (CAPM) is used to describe the relationship between systematic risk and the expected return of a security.
CASS	The FCA's Client Assets Sourcebook.
CASS Audit	Engagements to provide assurance on client assets for the FCA.
CbC	Country by Country reporting
CbCR	Mandatory country-by-country (CbCR)
CBDC	Central Bank Digital Currencies.
CBI	The Confederation of British Industry is a UK business organisation.
CBOs	Collateralized bond obligations
CBR	Central Bank of Russia
CC	The Competition Commission. Replaced by the Competition and Markets Authority (CMA).
CC investigation	The Competition Commission's Statutory Audit Market Investigation.
CCAB	The Consultative Committee of Accountancy Bodies (CCAB), whose members are ACCA, CAI, CIPFA, ICAEW, and ICAS.
CCAB	Consultative Committee of Accountancy Bodies
CCCTB	The Common Consolidated Corporate Tax Base
CDOs	Collateralized debt obligations
CDP	Carbon Disclosure Project
CDS	The credit default swap (CDS) is a financial contract that pays out in the event of a default of a bond issuing company the risk of a default by a bond issuing company (debtor).

Abbreviation	Description
CDSB	Climate Disclosure Standards Board
CEAOB	Committee of European Auditing Oversight Bodies
CEC	Code of Ethics and Conduct (ACCA term)
CEE	The FRC's Case Examination and Enquiries team.
CEO	Chief Executive Officer
CERES	Ceres is a sustainability non-profit organization working with the most influential investors and companies to build leadership and drive solutions throughout the economy. Through powerful networks and advocacy, Ceres tackles the world's biggest sustainability challenges, including climate change, water scarcity and pollution, and human rights abuses. Ceres mission is transforming the economy to build a sustainable future for people and the planet.
CESR	Committee of European Securities Regulators
ceteris paribus	Other things being equal
CFA	Chartered Financial Analyst.
CFA Institute	The CFA Institute is a global association of investment professionals that sets the standard for excellence in the industry.
CFD	In finance, a contract for difference is a contract between two parties, typically described as "buyer" and "seller", stipulating that the seller will pay to the buyer the difference between the current value of an asset and its value at contract time.
CFO	Chief Financial Officer
CFSS	Consultative Forum of Standard Setters
CGT	Capital gains tax
CGU	Cash-Generating Units. cash-generating unit is the smallest group of assets that independently generates cash flow and whose cash flow is largely independent of the cash flows generated by other assets. The concept is used by the international financial reporting standards in the determination of asset impairment.
Challenger firms	A group of audit firms that are not the Big Four audit firms often called mid-tier.
Chris	Chris Humphrey see below.
Christopher Humphrey	Prof Christopher Humphrey. Manchester Business School. Christopher Humphrey (BCom, MA(Econ), PhD, ACA) is a Professor of Accounting in the Accounting and Finance division of the Alliance Manchester Business School.
CIB	Corporate and investment bank
CIMA	Chartered Institute of Management Accountants
CIPFA	Chartered Institute of Public Finance and Accountancy
Client Asset Reports	Annual reports on Client Assets required by the FCA.
CLOs	Collateralized loan obligations (CLOs) are a form of securitization where payments from multiple middle sized and large business loans are pooled together and passed on to different classes of owners in various tranches. A CLO is a type of collateralized debt obligation.
CMA	The Competition and Markets Authority is a government department in the UK, responsible for strengthening business competition and preventing and reducing anti-competitive activities. Its predecessor was the Competition Commission.
CODM	Chief operating decision maker
Conduct Committee	The Conduct Committee is a committee of the FRC board which decides whether to open investigations under the enforcement schemes and performs an oversight role in relation to the FRC's enforcement work. It is also the body responsible for making decisions about publication of certain case-related matters and issuing guidance.
Consensus Forecast	Consensus Forecast. The average or median forecast made by well-respected analysts on the future performance of a security or derivative. Forecasting is the process of using certain data to predict future market movements.

Abbreviation	Description
Constructive Engagement	A process introduced by the AEP for resolving cases with an audit firm where the audit quality concerns do not necessarily warrant a full enforcement investigation.
COSO	Committee of Sponsoring Organizations of the Treadway Commission
CPA	Certified Public Accountant in the US
CPAB	Canadian Public Accountability Board
CPC	Comitê de Pronunciamentos Contábeis (Brasil)
CPD	Continuing Professional Development
CPO	Chief procurement officer
CPR	The FRC's Corporate Reporting Review team reviews directors' reports and accounts of public and large private companies for compliance with the law. It also keeps under review interim reports of all listed issuers and annual reports of certain other non-corporate listed entities.
CRM	Customer Relationship Management. A CRM system allows businesses to manage business relationships and the data and information associated with them.
Crown Dependencies	A territory that is under the sovereignty of the British Crown but does not form part of the UK.
CRR	FRC's Corporate reporting review
CSR	Corporate Social Responsibility. A term used to describe a company's consideration of, and response to, the expectations and concerns of wider society.
CTA	Cumulative translation adjustment
CVA	Company Voluntary Arrangement
dApps	Decentralised applications.
Dark pools	Dark pools are an ominous-sounding term for private exchanges or forums for trading securities; unlike stock exchanges, dark pools are not accessible by the investing public.
DB	A Company's defined benefit pension scheme.
DC	Defined Contribution pension plans.
DCF	Discounted stream of net cash-flows for a division, company or payments to shareholders.
Dead unicorns	Dead unicorns. The rapid increase in the number of unicorns may have moved into a world that is both speculative and unsustainable, and that will leave in its wake what is termed "dead unicorns". It is said that the main reason of Unicorns' valuation is the "excessive amount of money" available for them. Research by Stanford professors suggests the average unicorn is overvalued by 48%.
Death Spiral	Death spiral is a term applied to a type of convertible debt that stimulates an ever-increasing number of shares, leading to steep stock price drops. The convertible bond, unlike a conventional convertible one, converts into a fixed value instead of a fixed number of shares. If this bond is converted into stock, the price of the stock tends to drop due to the increased supply of shares. This, in turn, encourages more conversion because the convertible debt owners can obtain — and then sell — even more shares of the stock with the fixed value feature. Theoretically, the death spiral can end with the stock at or near a zero dollar value. This type of loan is sometimes undertaken by a company that desperately needs cash. It is called a death spiral because the stock of the company often plunges drastically after it issues this convertible debt. It is important to note that death spirals often allow buyers to convert the bonds into shares at a fixed conversion ratio in which the buyer has a large premium. For example, a bond with a face value of \$1,000 may have a convertible value of \$1,500, which means that a bondholder will receive \$1,500 worth of equity for giving up the \$1,000 bond. However, upon a conversion, more shares are created, which dilutes the share price. This drop in price may cause more bond holders to convert because the lower share price means that they will be receiving more shares. Any further conversions will cause more price drops as the supply of shares increases, causing the process to repeat itself as the stock's price spirals downward.
Decacom	Decacorn is a word used for those companies over \$10 billion.
DeFi	Decentralised finance (or DeFi) brings decentralised applications (dApps) to the financial sector, intending to remove the need for intermediaries such as exchanges, underwriters, brokers, regulators – and even legal professionals.
Deloitte	One of the Big Four accounting/auditing firms/ The largest worldwide.

Abbreviation	Description
Derivative	A derivative is a financial security with a value that is reliant upon or derived from an underlying asset or group of assets. The derivative itself is a contract between two or more parties based upon the asset or assets. Its price is determined by fluctuations in the underlying asset. The most common underlying assets include stocks, bonds, commodities, currencies, interest rates and market indexes.
director- preparers	board members who are not qualified accountants and as such are responsible for the annual reports.
DLUHC	Department for Levelling Up, Department for Levelling Up, Housing & Communities
DNA	Deoxyribonucleic acid is a thread-like chain of nucleotides carrying the genetic instructions used in the growth, development, functioning and reproduction of all known living organisms and many viruses.
Dodd-Frank	Dodd-Frank, otherwise known as The Dodd-Frank Wall Street Reform and Consumer Protection Act, is a US federal law that places strict regulations on the financial industry in an attempt to protect consumers and prevent an economic recession similar to that of the financial crisis of 2008.
DP	Discussion Papers
DPA	Deferred prosecution agreement
DTR	Disclosure and Transparency Rules.
EACB	European Association of Co-operative Banks
EAR	Effective Annual Rate
EBA	European Banking Authority
EBF	European Banking Federation
EBITD	Stands for "Earnings before Interest, Taxes, Depreciation
EBITDA	Stands for "Earnings before Interest, Taxes, Depreciation, and Amortization". There are several 'Earnings Before..' ratios and acronyms: EBT = Earnings Before Taxes; EBIT = Earnings Before Interest and Taxes; EBIAT = Earnings Before Interest after Taxes; EBITD = Earnings Before Interest, Taxes and Depreciation; and EBITDA = Earnings Before Interest, Taxes, Depreciation, and Amortization. (Earnings = operating and non-operating profits (e.g. interest, dividends received from other investments). Depreciation is the non-cash charge to the balance sheet which is made in writing off an asset over a period. Amortisation is the payment of a loan in instalments.
EBITDAC	Earnings before interest, tax, depreciation, amortisation, and coronavirus.
ECOFIN	Economics and Finance Ministers of the Member States
ED	Accounting Exposure Drafts
ED securities	Enhanced Disclosure securities
EDGAR	The electronic data gathering, analysis and retrieval (EDGAR) system is a public database displaying information submitted by foreign and US based companies listed on US markets, to the US Securities and Exchange Commission
EE	British mobile network operator
EEA	This grouping includes EU countries and also Iceland, Liechtenstein and Norway. It allows them to be part of the EU 's single market. Switzerland is neither an EU nor EEA member but is part of the single market - this means Swiss nationals have the same rights to live and work in the UK as other EEA nationals.
EFAA	European Federation of Accountants and Auditors for small and medium sized organisations
EFRAG	European Financial Reporting Advisory Group
EIOPA	European Insurance and Occupational Pensions Authority
EMIR	The European Market Infrastructure Regulation is a body of European legislation for the regulation of over-the-counter derivatives. It was originally adopted by the EU legislature on July 4, 2012 and came into force on August 16, 2012.
Engagement partner	The partner or other person in the firm who is responsible for the engagement and its performance, and for the report that is issued on behalf of the firm, and who, where required, has the appropriate authority from a professional, legal or regulatory body.
Engagement quality control review partner or EQCR	A partner, other person in the firm, suitably qualified external person, or a team made up of such individuals, none of whom is part of the engagement team, with sufficient and appropriate experience and authority to objectively evaluate the significant judgments the engagement team made and the conclusions it reached in formulating the report.

Abbreviation	Description
EPF	Early payment facility or reverse factoring
EPIC	An "Epic" code is a stock exchange's standard abbreviation of a security's name. For example the EPIC for Barclays Bank Plc is "BARC".
EPS	Earnings per share (EPS), also known as net income per share, is a metric that reflects the income earned by each share of stock outstanding.
EQCR	Engagement Quality Control Review (Audit use)
EQCR	Engagement Quality Control Reviewer (FRC Term in AQIs).
E-R	An entity–relationship model describes interrelated things of interest in a specific domain of knowledge.
E-R	The entity-relationship database model
ERP	Enterprise Resource Planning systems use the same database throughout an entire company to store various types of data for different computerised functions.
ES	Ethics Standard
ESA	European Supervisory Authority
ESBG	European Savings Banks Group
ESEF	European Single Electronic Format
ESG	The Environmental, Social And Governance Criteria is a set of standards for a company's operations that socially conscious investors use to screen investments
ESIP	Employee Stock Investment Plan.
ESMA	European Securities and Markets Authority is an EU regulator. The European Securities and Markets Authority is an independent EU authority whose purpose is to improve investor protection and promote stable, orderly financial markets.
ETF	An exchange traded fund (ETF) is a basket of securities that trade on an exchange, just like a stock. ETF share prices fluctuate all day as the ETF is bought and sold; this is different from mutual funds that only trade once a day after the market closes.
ETFS	Okurak of above
EU	European Union
Expectations gap	The mismatch between the role of auditors and public expectations of their role.
EY	One of the Big Four accounting/auditing firms. Originally Ernst & Young
FANG, FAANG	Facebook, Apple, Amazon, Netflix and Alphabet/Google have grown their value massively from situations of reported losses or little profitability. The four firms are often known as the FANG pack.
FAQ	Frequently answered questions.
FAS	Statement of Financial Accounting Standards for the US
FASB	The US Financial Accounting Standards Board (FASB) is a private, non-profit organization standard setting body whose primary purpose is to establish and improve generally accepted accounting principles (GAAP) within the United States in the public's interest
FATCA	The US Foreign Account Tax Compliance Act
FBI	Federal Bureau of Investigation
FBU	Fair, balanced and understandable
FCA	UK's Financial Conduct Authority
FCA	Fellow of the ICAEW
FD	Financial Director
FD (US)	Regulation fair disclosure (Reg FD, or FD) is a rule, passed by the US Securities and Exchange Commission, that prevents a US publicly traded company from selectively disclosing important information.
FE	FE stands for finalise early. This is the action of completing the transaction before you physically receive your order. This action releases funds from the protection of any escrow system into the vendor's hands.
FED	US Federal Reserve Board - the US national bank
FEE	Federation of European Accountants; Fédération des Experts Comptables Européens. Now renamed Accountancy Europe.

Abbreviation	Description
FICC	FICC is the acronym for fixed income, currencies, and commodities. This name derives from those instruments that generate (are supposed to) a “fixed” revenue, commodities, and currencies (traded mostly on the foreign exchange market, where currencies are priced and exchanged).
FIFO	First In First Out, is an assumption that enables the cost of stock to be calculated. When sales are made the items sold are assumed to be the earliest purchased, so the cost of items in stock always reflect the most recent purchases.
Financial Instrument	Financial instruments are assets that can be traded. They can also be seen as packages of capital that may be traded. Most types of financial instruments provide an efficient flow and transfer of capital all throughout the world's investors. These assets can be cash, a contractual right to deliver or receive cash or another type of financial instrument, or evidence of one's ownership of an entity.
Firm	Generally used in our books to refer to an audit firm, as opposed to an audited company
FIT	FCA's The Fit and Proper Test for Approved Persons
FOB Index	The FOG Index is a statistical formula that provides a numerical output representing the readability of a given item of text.
FOI	Freedom of Information
Framework	The Conceptual Framework for Financial Reporting
FRB	US Federal Reserve Board - the US national bank
FRC	UK's Financial Reporting Council. One of two watchdogs, the other being the FCA. To be replaced by ARG (Audit, Reporting and Governance Authority). It sets standards and provides guidance in the areas of accounting standards, auditing standards, corporate governance and stewardship.
FRED	Financial Reporting Exposure Draft
Free cash flow	Free cash flow (FCF) is a measure of a company's financial performance, calculated as operating cash flow minus capital expenditures. ...
FRRP	The Financial Reporting Review Panel is a body of individuals drawn from commerce and the professions who, from time to time, are called on as peers, to join a five person Review Group to consider issues raised in respect of the Conduct Committee's reviews of company reports and accounts
FRS	Financial Reporting Standard of the FRC applicable to the UK
FRS	US Federal Reserve System
FRS 102	FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland – Fair value hierarchy disclosures
FRSC	Financial Reporting Standard Council (South Africa)
FSA	UK's financial services authority, predecessor to the FCA
FSMA	The Financial Services and Markets Act 2000. amended over the years and now incorporating (some of) MiFID - brackets our interpretation.
FSMB	The Fixed Income, Currencies and Commodities Markets Standards Board (FMSB) is a standards setting body for the wholesale fixed income, currencies and commodities (FICC) markets. FMSB is practitioner led and operated by the major participants in wholesale markets. Originally the brainchild of the Bank of England.
FSS	Korean regulator the Financial Supervisory Service
FT	The Financial Times
FTSE	The Financial Times Stock Exchange share index,
FTSE100	is a FTSE share index of the top 100 companies listed on the London Stock Exchange with the highest market capitalisation
FTSE250	The FTSE 250 Index is a capitalisation-weighted index consisting of the 101st to the 350th largest companies listed on the London Stock Exchange.
FTSE350	It is a combination of the FTSE 100 Index of the largest 100 companies and the FTSE 250 Index of the next largest 250 That is the largest 350 companies.
Futures	Futures are financial contracts obligating the buyer to purchase an asset or the seller to sell an asset, such as a physical commodity or a financial instrument, at a predetermined future date and price. Futures contracts detail the quality and quantity of the underlying asset; they are standardized to facilitate trading on a futures exchange. Some futures contracts may call for physical delivery of the asset, while others are settled in cash.

Abbreviation	Description
FVLCD	Fair value less cost of disposal
FVOCI	Financial assets/liabilities at) fair value through other comprehensive income
FVPL	Financial assets/liabilities at) fair value through profit or loss
G4	The G4 nations comprising Brazil, Germany, India, and Japan are four countries which support each other's bids for permanent seats on the United Nations Security Council.
G7	he Group of Seven or G7 is a group consisting of Canada, France, Germany, Italy, Japan, the UK and the US.
GAA	Global Accounting Alliance
GAAP	Generally accepted accounting principles. These are a collection of commonly followed accounting rules and standards for financial reporting.
GAAP UK	Generally Accepted Accounting Practice in the UK
GCHQ	Government Communications Headquarters, Britain's signal-intelligence agency
GDPR	The EU General Data Protection Regulation (GDPR) The EU's General Data Protection Regulation (GDPR) applied from 25 May 2018, when it superseded the UK Data Protection Act 1998. Significant and wide-reaching in scope, the new law brings a 21st century approach to data protection.
GE	General Electric
Gearing ratio	Gearing refers to the level of a company's debt related to its equity capital, usually expressed in percentage form. It is a measure of a company's financial leverage and shows the extent to which its operations are funded by lenders versus shareholders. Gearing is a measurement of the entity's financial leverage, which demonstrates the degree to which a firm's activities are funded by owner's funds versus creditor's funds. A gearing ratio is a general classification describing a financial ratio that compares some form of owner's equity (or capital) to funds borrowed by the company. Gearing is a measurement of the entity's financial leverage, which demonstrates the degree to which a firm's activities are funded by owner's funds versus creditor's funds. The best known examples of gearing ratios include the debt-to-equity ratio (total debt / total equity), times interest earned (EBIT / total interest), equity ratio (equity / assets), and debt ratio (total debt / total assets).
GFC	The 2007 to 2009 Global Financial Crisis
GHG	Greenhouse gas (GHG) accounting refers to the reporting and measurement of greenhouse gas emissions produced by a company's activities.
GIGO	Garbage in garbage out
Glass Lewis	Large shareholder advisory group. A proxy advisor.
GM	General Motors
GmbH	The acronym 'GmbH', which is written after the name of the company, designates a company as private in Germany. The letters stand for Gesellschaft mit beschränkter Haftung which, translated literally, means a 'company with limited liability'
GPRs	Global Practising Regulations (ACCA term)
GRI	Global Reporting Initiative. GRI is an independent international organization that has pioneered sustainability reporting. Aims to develop and disseminate global sustainability reporting guidelines to help organisations report information on the economic, social and environmental dimensions of their activities
GT	GT is short for Grant Thornton and is not officially used. Grant Thornton is a mid-tier UK auditing firm. Grant Thornton and BDO are 5th and 6th after the Big Four.

Abbreviation	Description
HBOS	Halifax, Bank of Scotland. HBOS plc was a banking and insurance company in the United Kingdom, a wholly owned subsidiary of the Lloyds Banking Group, having been taken over in January 2009. It is the holding company for Bank of Scotland plc, which operates the Bank of Scotland and Halifax brands in the UK, as well as HBOS Australia and HBOS Insurance & Investment Group Limited, the group's insurance division. HBOS was formed by the 2001 merger of Halifax plc and the Bank of Scotland. The formation of HBOS was heralded as creating a fifth force in British banking as it created a company of comparable size and stature to the established Big Four UK retail banks. It was also the UK's largest mortgage lender. The HBOS Group Reorganisation Act 2006 saw the transfer of Halifax plc to the Bank of Scotland, which was now a registered public limited company, Bank of Scotland plc.
HCM	Human Capital Management
Hectocom	Hectocorn is the appropriate term for such a company valued over \$100 billion. It is said that the main reason of Unicorns' valuation is the "excessive amount of money" available for them. Research by Stanford professors suggests the average unicorn is overvalued by 48%.
Hedge Funds	Hedge funds are alternative investments using pooled funds that employ numerous different strategies to earn active return, or alpha, for their investors. Hedge funds may be aggressively managed or make use of derivatives and leverage in both domestic and international markets with the goal of generating high returns (either in an absolute sense or over a specified market benchmark). It is important to note that hedge funds are generally only accessible to accredited investors as they require less regulations than other funds. One aspect that has set the hedge fund industry apart is the fact that hedge funds face less regulation than mutual funds and other investment vehicles.
Hedging	A hedge is an investment to reduce the risk of adverse price movements in an asset. Normally, a hedge consists of taking an offsetting position in a related security, such as a futures contract.
High Frequency trading	High-frequency trading is an automated trading platform used by large investment banks, hedge funds and institutional investors, which utilizes powerful computers to transact a large number of orders at extremely high speeds. These high-frequency trading platforms allow traders to execute millions of orders and scan multiple markets and exchanges in a matter of seconds, thus giving the institutions that use the platforms a huge advantage in the open market.
Hive-up	A Hive Up is where a business or assets are transferred (or hived up) to the parent company.
Hiving-down	A Hive Down is effectively a reorganisation of a company whereby a business or businesses are transferred (or hived down) to a subsidiary. Usually prior to a sell-off.
HMRC	Her Majesty's Revenue and Customs is a non-ministerial department of the UK Government responsible for the collection of taxes, the payment of some forms of state support and the administration of other regulatory regimes including the national minimum wage.
HP	Hewlett Packard
HQ	Headquarters
HR	Human Resources
HRH	His Royal Highness
HSBC	is a British multinational bank with its original in Hong Kong. The initials originally stood for Hong Kong and Shanghai Banking Corporation.
I2P	The Invisible Internet Project (I2P) is an anonymous network layer for access to the dark net.

Abbreviation	Description
IA	Investment Association. The Investment Association is the trade body that represents UK investment managers. Our 200 members collectively manage over £6.9 trillion on behalf of clients in the UK and around the world.
IAASA	Irish Auditing and Accounting Supervisory Authority
IAASB	International Auditing and Assurance Standards Board. The IAASB is an independent standard-setting body that serves the public interest by setting high-quality international standards for auditing, quality control, review, other assurance, and related services, and by facilitating the convergence of international and national standards.
IAS	International Accounting Standard. IFRS began as an attempt to harmonize accounting across the European Union but the value of harmonization quickly made the concept attractive around the world. However, it has been debated whether or not de facto harmonization has occurred. Standards that were issued by IASC (the predecessor of IASB) are still within use today and go by the name International Accounting Standards (IAS), while standards issued by IASB are called IFRS.
IAS (UK)	International Standards on Auditing (UK)
IAS 39	International Accounting Standard 39 establishes principles for recognising and measuring financial assets, financial liabilities and some contracts to buy or sell non-financial items. It also prescribes principles for derecognising financial instruments and for hedge accounting. Will be superseded by IFRS 9.
IASB	International Accounting Standards Board. IASB) took over from the IASC the responsibility for setting International Accounting Standards. During its first meeting the new Board adopted existing IAS and Standing Interpretations Committee standards (SICs). The IASB has continued to develop standards calling the new standards "International Financial Reporting Standards" or IFRS.
IASC	International Accounting Standards Committee. Standards that were issued by IASC (the predecessor of IASB) are still within use today and go by the name International Accounting Standards (IAS),
ICA	Institute of Chartered Accountants in Ireland
ICAEW	The Institute of Chartered Accountants in England and Wales often considered as the premier professional body for accounting and audit in England and Wales
ICAI	Institute of Chartered Accountants in Ireland
ICAS	Institute of Chartered Accountants of Scotland
ICO	An initial coin offering is a controversial means of crowdfunding centred around cryptocurrency, which can be a source of capital for start-up companies. In an ICO, a quantity of the crowd-funded cryptocurrency is sold to investors in the form of "tokens", in exchange for legal tender or other cryptocurrencies.
ICSA	The Institute of Chartered Secretaries and Administrators. ICSA: The Governance Institute is the professional body for governance.
IESBA.	International Ethics Standards Board for Accountants—an independent body that sets robust, internationally appropriate ethics standards, including auditor independence requirements, compiled in the Code of Ethics for Professional Accountants.
IEX	IEX, the Investors Exchange, is a fair, simple and transparent stock exchange dedicated to investor and issuer protection. IEX's main innovation is a 38-mile coil of optical fibre placed in front of its trading engine. This 350 microsecond delay adds a round-trip delay of 0.0007 seconds and is designed to negate the certain speed advantages utilized by some high-frequency traders. The exchange's market session runs from 9:30 am to 4:00 pm Eastern Time.
IFAC	The International Federation of Accountants.
IFIAR	International Forum of Independent Audit Regulators
IFoA	The Institute and Faculty of Actuaries (IFoA) is the UK's only chartered professional body dedicated to educating, developing and regulating actuaries.
IFRIC	International Financial Reporting Interpretations Committee usually an interpretation of a standard

Abbreviation	Description
IFRS	The International Financial Reporting Standards, usually called the IFRS Standards, are standards issued by the IFRS Foundation and the International Accounting Standards Board (IASB) to provide a common global language for business affairs.
IIA	Institute of Internal Auditors
IIRC	The International Integrated Reporting Council
IMA	Institute of Management Accountants
INE	Independent Non-Executive
IoD	Institute of Directors
IOSCO	The International Organisation of Securities Commissions is an association of organisations that regulate the world's securities and futures markets.
IoT	Internet of Things
IPO	Initial Public Offering. An Initial Public Offering (IPO being the Stock Exchange and corporate acronym) is the first sale of privately owned equity (stock or shares) in a company via the issue of shares to the public and other investing institutions. IPOs typically involve small, young companies raising capital to finance growth. For investors IPO's can risky as it is difficult to predict the value of the stock (shares) when they open for trading. An IPO is effectively 'going public' or 'taking a company public'.
IR	Integrated reporting (IR, or <IR>) is a reporting framework issued by the International Integrated Reporting Council (IIRC) that aims to communicate a company's short, medium and long-term value creation through the concise disclosure of a company's strategy, governance, performance and prospects.
IRC	Internet Relay Chat is an application layer protocol that facilitates communication in the form of text.
IRR	Internal rate of return used in discounted cash flows.
ISA	International Standard on Auditing. International Standards on Auditing (ISA) are professional standards for the performance of financial audit of financial information. These standards are issued by International Federation of Accountants (IFAC) through the International Auditing and Assurance Standards Board (IAASB).
ISAs (UK and Ireland)	International Standards on Auditing (UK and Ireland)
ISIN	International Securities Identification Number and uniquely identifies a security.
ISQC	International Standard on Quality Control
ISQC (UK and Ireland)	International Standard on Quality Control (UK and Ireland)
ISRB	The Interactive Single Rulebook. The Interactive Single Rulebook is an on-line tool that aims at providing a comprehensive overview of and easy access to all level 2 and level 3 measures adopted in relation to a given level 1 text. The purpose of the Interactive Single Rulebook is to facilitate the consistent application of the EU single rulebook in the securities markets area. ESMA's objective is to provide an interactive version for each key level 1 text under ESMA's remit over time.
ISRE	International Standard on Review Engagements
ISS	Institutional shareholders Service. A proxy advisor.
IT	Information technology
ITS	Implementing Technical Standards - usually in connection with MiFID or electronic format of annual reports.
IVA	Individual Voluntary Arrangement
JF	Professor John Flower, co-author, major role as auditor and researcher into multinational financial reporting and several recent books on reporting, accounting and auditing.
JLP	John Lewis Partnership
John	See John Flower below.
John Flower	Professor John Flower, co-author, major role as auditor and researcher into multinational financial reporting and several recent books on reporting, accounting and auditing.
KAM	Key audit matter.

Abbreviation	Description
KB	Professor Krish Bhaskar, principle author of the book but aided and abetted by all classes of stakeholders, including, professional investors, members/partners/managing partner of the Big Four, other members of the profession and in smaller practices, managers, board members (including Chairpersons, CEOs % CFOs), politicians and others. Published 52 books to date. Expert on Reporting, new forms of accounting, blockchains,. AI, financial modelling & forecasting, and auditing.
Kingman Review	The independent review of the Financial Reporting Council led by Sir John Kingman.
KPI	Key performance indicators usually non-financial. Key Performance Indicators define factors the institution needs to benchmark and monitor. Assessment techniques provide the mechanism for measuring and evaluating the defined factors to evaluate progress or impact
KPMG	One of the Big Four accounting/auditing firms. Originally Klynveld Peat Marwick Goerdeler
Krish	See Krish Bhaskar below
Krish Bhaskar	Professor Krish Bhaskar, principle author of the book but aided and abetted by all classes of stakeholders, including, professional investors, members/partners/managing partner of the Big Four, other members of the profession and in smaller practices, managers, board members (including Chairpersons, CEOs % CFOs), politicians and others. Published 52 books to date. Expert on Reporting, new forms of accounting, blockchains,. AI, financial modelling & forecasting, and auditing.
LAPFF	Local Authority Pension Fund Forum
LBO	leveraged buyout is one company's acquisition of another company using a significant amount of borrowed money to meet the cost of acquisition. The assets of the company being acquired are often used as collateral for the loans, along with the assets of the acquiring company.
LBO	The leveraged buyout
LCF	London Capital & Finance
Level 3 asset	Level 3 assets are assets whose fair value cannot be determined by using observable inputs or measures, such as market prices or models. Level 3 assets are typically very illiquid, and fair values can only be calculated using estimates or risk-adjusted value ranges.
Leverage	Loans and borrowed money. The greater the leverage the greater the debt as a proportion of the firm as a whole.
Leverage ratio	A leverage ratio is any one of several financial measurements that look at how much capital comes in the form of debt (loans), or assesses the ability of a company to meet its financial obligations. The leverage ratio is important given that companies rely on a mixture of equity and debt to finance their operations, and knowing the amount of debt held by a company is useful in evaluating whether it can pay its debts off as they come due. Leverage Ratios for Evaluating Solvency and Capital Structure The most well known financial leverage ratio is the debt-to-equity ratio. It is expressed as: $D/E \text{ Ratio} = \text{Total Debt} / \text{Total Equity}$
Leveraged finance	Leveraged finance is the use of an above-normal amount of debt, as opposed to equity or cash, to finance the purchase of investment assets. Leveraged finance is done with the goal of increasing an investment's potential returns, assuming the investment increases in value. Leveraged finance is the use of an above-normal amount of debt, as opposed to equity or cash, to finance the purchase of investment assets. Leveraged finance is done with the goal of increasing an investment's potential returns, assuming the investment increases in value.
LGBTQ+	Lesbian, Gay, Bisexual, Trans, Queer/Questioning + Others
LIBID	The London Interbank Bid Rate (LIBID) is a bid rate; the rate bid by banks on Eurocurrency deposits (i.e. the rate at which a bank is willing to borrow from other banks). It is "the opposite" of the LIBOR (an offered, hence "ask" rate). Whilst the British Bankers' Association BBA LIBOR rates, there is no correspondent official LIBID fixing.
LIBOR	London Interbank Offered Rate (or LIBOR, pronounced LIE-bore) is a daily reference rate based on the interest rates at which banks offer to lend unsecured funds to other banks in the London wholesale money market (or interbank market). LIBOR will be slightly higher than the London Interbank Bid Rate (LIBID), the rate at which banks are prepared to accept deposits.
LIFO	Last-in First-out. A method by which the goods sold are said to have come from the last lot of goods received.
LLA	Auditor Liability Limitation Agreements.

Abbreviation	Description
LLP	Limited Liability Partnerships (LLP). With this form of partnership, there is limited personal liability for individual partners (similar in manner to a limited company). For tax purposes, an LLP does not differ greatly from an ordinary partnership. Most audit firms are LLPs.
Locked box mechanism	A locked box mechanism is a means of fixing the purchase price payable on completion of a share sale by reference to the target group's balance sheet position (ie its net debt and working capital) at an agreed point in the past (the "locked box date").
Lock-up agreement	A lock-up agreement is a legally binding contract between the underwriters and insiders of a company prohibiting these individuals from selling any shares of stock for a specified period of time.
LSE	London School of Economics and Political Science (to which all three authors are attached)
LSE	London stock exchange.
LSE Main Market	London Stock exchange. International market for the admission and trading of equity, debt and other securities
Ltd	Limited
LTSE	Long-term stock exchange.
M&A	Mergers and acquisitions.
M&S	Marks and Spencer Limited
Mandatory rotation	European Union rules compelling companies to tender their audit at least every ten years and switch their auditor at least every twenty years.
MAO	Modified Audit Opinion
MBS	Mortgage-backed security
MD&A	Management discussion and analysis (MD&A) is a section of a US company's report in which management provide a narrative explanation of financial statements and other statistical data that relates to a company's performance.
MF	Management earnings forecasts (MF, or MEF) are voluntary disclosures, completed by members of management, detailing the expected earnings of a company (equivalent to a profit forecast).
MFR	Mandatory audit firm rotation applying to audit firms which in practice means that every 7 years. The audit has to go to tender
MGRG	MG Rover Group
MiFID	Markets in Financial Instruments Directive Level 1 (2014)
MiFID II	Markets in Financial Instruments Directive Level 2 (2017/2018)
MNE	Multinational enterprise
MNE Groups	Multinational Enterprise Groups
MOUV	Multiple Objectives, Uses and Uses - a new system of reporting
MP	Member of Parliament (UK)
MPM	Management performance measure
MTM	Mark-to-market (MTM or M2M)
Multisig	Multisignature is a form of technology used to add additional security for cryptocurrency transactions. Multisignature addresses require another user or users sign a transaction before it can be broadcast onto the block chain.
NA or N/A	Not available
NAO	The National Audit Office is an independent Parliamentary body in the United Kingdom which is responsible for auditing central government departments, government agencies and non-departmental public bodies. The NAO also carries out Value for Money (VFM) audit into the administration of public policy.
NAS	Non audit services.
NASDAQ	is an American stock exchange. It is the second-largest exchange in the world by market capitalisation, behind only the New York Stock Exchange located in the same city
NBV	Net book value
NCI	Non-controlling interest
NED	Non-executive director. Also known as INE (Independent Non-Executive). A non-executive director is a member of a company's board who is not part of the executive team.
Next Five	The five largest audit firms outside the Big Four (based on number of listed audit clients) are: BDO, Grant Thornton, PKF Littlejohn, RSM and Crowe.
NF	Non-financial

Abbreviation	Description
NFD	Often referred to as the Non-Financial Reporting Directive (NFRD) is an EU law that requires large public interest entities to disclose non-financial and diversity information.
NFI	Non-financial information
NFR	Non Financial Reporting and often refers to the directive/regulation.
NFT	A non-fungible token (NFT) (previously referred to as Bitcoin 2.0) is a unit of data stored on a digital ledger, called a blockchain, that certifies a digital asset to be unique and therefore not interchangeable. NFTs can be used to represent items such as photos, videos, audio, and other types of digital files
NGO	Non-governmental organisation. A non-profit organization that operates independently of any government, typically one whose purpose is to address a social or political issue.
NOFA	National Organization for Financial Accounting and Reporting
Non audit services	Non-audit services' comprise any engagement in which an audit firm provides professional services to: An audited entity; An audited entity's affiliates; or another entity in respect of the audited entity; Other than the audit of financial statements of the audited entity.
NPV	Net present value used in DCF
NSS	National Standards Setters
NYSE	New York Stock Exchange
OBE	A royal honour - Officer of the Most Excellent Order of the British Empire
OCC	Office of the Comptroller of the Currency
OCI	Other comprehensive income
OCP	Onerous Contract Provision
OECD	Organisation for Economic Cooperation and Development
OFT	Office of Fair Trading.
OPBDA	A measure of standardised operating profits before depreciation and amortisation, would have the following benefits:
Options	An option is a financial derivative that represents a contract sold by one party (the option writer) to another party (the option holder). The contract offers the buyer the right, but not the obligation, to buy (call) or sell (put) a security or other financial asset at an agreed-upon price (the strike price) during a certain period of time or on a specific date (exercise date).
Others	See http://www.accountingservicesforbusiness.co.uk/resources/glossary/d/
P&L	Profit and Loss account also known as the income statement
P/E ratio	Price earnings ratio
Passport/ Passporting	This is as applied particularly to an EU bank passport. Passporting is the exercise of the right for a firm registered in the EU to do business in any other EU state without needing further authorisation in each country
PAYE	Pay as you earn tax mechanism
PC	Personal Computer usually a desktop.
PCAOB	Public Company Accounting Oversight Board – the audit regulator in the United States. Often claimed to be part of the Securities and Exchange Commission (SEC).
PDMR	A person discharging managerial responsibilities
PEAD	Post earnings announcement drift (PEAD) is a tendency for a company's cumulative abnormal returns (i.e., abnormal profits generated by stock) to drift for several weeks, or even several months, following a positive earnings announcement.
Peer-to-peer lenders	Peer-to-peer lending websites are financial matchmakers, marrying up online people who have cash to lend and who are looking for a good return, with individuals or companies wanting to borrow. Examples include: Ratesetter, Funding Circle, Zopa and others.
PFI	Private Finance Initiative - see PPP for a full explanation.
PGP	Pretty Good Privacy is an encryption program that generates a public key (to encrypt messages) and a private key (to decrypt messages) OpenPGP is an e-mail encryption standard.
PIEs	On 17 June 2016 the PIE definition included entities governed by the law of a member state whose transferable securities (equity and debt) are admitted to trading on a regulated market in the EEA, credit institutions and insurance undertakings. As of 1 January 2021, the regulated market scope has reduced to UK regulated markets only.
PIK	Payment-in-kind

Abbreviation	Description
PIRC	Pensions & Investment Research Consultants Ltd is Europe's largest independent corporate governance and shareholder advisory consultancy with over 25 years experience in providing proxy research services to institutional investors on governance and other ESG issues. A proxy advisor.
plc or PLC	Public limited company (used in the UK). It is a limited liability company whose shares may be freely sold and traded to the public (although a plc may also be privately held, often by another plc), with a minimum share capital of £50,000
PPF	Pensions Protection Fund
PPI	Public-Private investment - see below.
PPP	Public-private partnership is a funding model for a public infrastructure project such as a new telecommunications system, airport or power plant. The public partner is represented by the government at a local, state and/or national level.
PR	Public Relations
PRA	The Prudential Regulation Authority at the Bank of England is responsible for this prudential regulation and supervision of 1,500 banks, building societies, credit unions, insurers and major investment firms.
PRC	PRC Planning and Resources Committee
preparer- directors	board members who are not qualified accountants and as such are responsible for the annual reports.
Preparer-accountant	Preparer-account is a qualified accountant in the firm preparing the reports, usually a financial director or CFO.
preparer-accountant	is a qualified accountant in the firm preparing the reports, usually a financial director or CFO or a member of the board of directors
Preparer-directors	Members of the board of an entity producing annual and corporate reports - in general with or without accounting qualifications.
PRIN	FCA Principles of Business
Principals	Partners or members of an LLP
Principals	Partners or members of an LLP
Proxy adviser or firm	A proxy advisor or firm (also known as a proxy voting agency, vote service provider or shareholder voting research provider) provides services to shareholders (in most cases an institutional investor of some type) to vote their shares at shareholder meetings of listed companies. Also to provide research and views. These include ISS, PRIC, Glass-Lewis and others including several in India.
Proxy advisor	A proxy advisor or firm (also known as a proxy voting agency, vote service provider or shareholder voting research provider) provides services to shareholders (in most cases an institutional investor of some type) to vote their shares at shareholder meetings of listed companies. Also to provide research and views. These include ISS, PRIC, Glass-Lewis and others including several in India.
PSED	Public Sector Equality Duty introduced by the Equality Act 2010. The duty covers age, disability, sex, gender reassignment, marriage and civil partnership, pregnancy and maternity, race, religion or belief and sexual orientation.
Put option	A put option is an option contract giving the owner the right, but not the obligation, to sell a specified amount of an underlying security at a specified price within a specified time frame. This is the opposite of a call option, which gives the holder the right to buy an underlying security at a specified price, before the option expires.
PwC	PricewaterhouseCoopers = one of the Big Four accounting/auditing firms. Best known brand name of the Big Four.
QAC	Quality Assurance Committee (CAI term)
QAD	Quality Assurance Directorate (ICAEW term)
RAC	Royal Automobile Club
RBS	Royal Bank of Scotland - also owns NatWest Bank
RCA	Root cause analysis. See under root cause analysis.
REIT	Real estate investment trust
Repo	Repos are sometimes known as 'sale-and-repurchase' agreements.
Revenue	The same as turnover

Abbreviation	Description
Reverse stress tests	Reverse stress tests are stress tests that require a firm to assess scenarios and circumstances that would render its business model unviable, thereby identifying potential business vulnerabilities. This differs from typical stress and scenario testing, which tests for outcomes arising from changes in circumstances.
Reverse takeover	A reverse takeover or reverse merger takeover (reverse IPO) is the acquisition of a public company by a private company so that the private company can bypass the lengthy and complex process of going public. This allows a private company to become publicly traded without resorting to an initial public offering (IPO).
RI	Responsible Individuals have been awarded the recognised professional qualification in audit and hold a practising certificate . An RI can sign an audit report on behalf of his/her firm
RIC	A Reuters Instrument Code, or RIC, is a ticker-like code used by Thomson Reuters to identify financial instruments and indices. The RIC is made up primarily of the security's ticker symbol, optionally followed by a period and exchange code based on the name of the stock exchange using that ticker.
Rights issue	An issue of shares offered at a special price by a company to its existing shareholders in proportion to their holding of old shares. Often cash-strapped companies can turn to rights issues to raise money when they really need it. In these rights offerings, companies grant the existing shareholders a chance to buy new shares at a discount to the current trading price.
RIS	Regulatory Information Service. Defined as a primary information provider; or an incoming information society service, established in an EEA state other than the UK, that disseminates regulated information in accordance with the minimum standards
RNS	Regulatory News Service, a part of the London Stock Exchange. The RNS sends regulatory and non-regulatory information on behalf of businesses and other companies, helping them to comply with the disclosure obligations set out by regulators around the world.
ROCE	Return on Capital Employed.
Rod	See Rod Sellersbelow
Rod Sellers	Company/Group Director. Actively involved in the writing of the book and attending many of the interviews. FCA, OBE and 50 years experience. Still actively on boards.
ROI	Republic of Ireland
Root cause analysis	Root cause analysis (RCA) is a process for identifying the causes of problems or events in order to prevent them from recurring. It is based on the idea that effective management requires more than putting out fires for problems that develop, but finding a way to prevent them. RCA can also be a means of identifying good practice as part of continuous improvement.
RQB	Recognised Qualifying Bodies - there are six bodies in the UK recognised to offer the audit qualification in line with the requirements of Schedule 11 to the Companies Act 2006
RS	Rod Sellers. Company/Group Director. Actively involved in the writing of the book and attending many of the interviews. FCA, OBE and 50 years experience. Still actively on boards.
RSB	Recognised Supervisory Bodies -these bodies can register and supervise audit firms in accordance with the requirements of Schedule 10 to the Companies Act 2006
RTS	Regulatory Technical Standard specifying the electronic reporting format in which issuers should prepare their annual financial reports for listed companies from 1 January 2020
S&P	The Standard & Poor's 500 share index
S&P 500	The Standard & Poor's 500 is an American stock market index based on the market capitalizations of 500 large companies having common stock listed on the NYSE or NASDAQ. The S&P 500 index components and their weightings are determined by S&P Dow Jones indices.
SA	Société Anonyme ' A French term for a public limited company, abbreviated S.A. A société anonyme is the equivalent of a corporation in the United States, a public limited company (plc) in the United Kingdom or an Aktiengesellschaft (AG) in Germany.
SaaS	Software as a service is a software licensing and delivery model in which software is licensed on a subscription basis and is centrally hosted.
Sarbanes-Oxley Act:	The Sarbanes-Oxley Act is a US federal law –created in response to high-profile company scandals, such as Enron - that outlined new and enhanced standards for US public listed company boards, as well as management and public accounting firms.
SARL	Société A Responsabilité Limitée (SARL) is an incorporate business or limited company in France and smaller than a SA and probably not listed.

Abbreviation	Description
SASB	The Sustainability Accounting Standards Board (SASB) is an independent institution whose aim is to develop and disseminate industry specific sustainability accounting standards that help organisations communicate information on environmental, social, human capital and corporate governance topics.
SATCAR	The Statutory Auditors and Third Country Auditors Regulations 2016
SC	Joint report from the Business, Energy and Industrial Strategy and Work and Pensions Select Committees on Carillion
SEBI	Securities and Exchange Board of India
SEC	Securities and Exchange Commission. The Securities and Exchange Commission (SEC) is a U.S. government agency that oversees securities transactions, activities of financial professionals and mutual fund trading to prevent fraud and intentional deception.
Section 172	Section 172 of the Companies Act. Duty to promote the success of the company. Also enlightened shareholder value. Widened with new reporting requirements in the UK Corporate Governance Code (continually being updated).
Section 302	Section 302 (of Sarbanes-Oxley Act) states that the CEO and CFO of a company are directly responsible for the accuracy, documentation and submission of company filings, such as financial reports, to the US Securities and Exchange Commission.
SEO	Search Engine Optimisation
SER	Social and environmental reporting (SER) refers to any financial or non-financial disclosure made by a company on the social and environmental impact of their activities.
SFAS	Statement of Financial Accounting Standards for the US.
SFAS 131	Statement of financial accounting standards (SFAS) 131, published by the Financial Accounting Standards Board, establishes standards for the way that public listed companies report information about operating segments when using US GAAP in financial reports.
SFO	Serious Fraud Office
sGPR	Global Practising Regulations (ACCA term)
Share	A stock is a general term used to describe the ownership certificates of any company. A share, on the other hand, refers to the stock certificate of a particular company. Holding a particular company's share makes you a shareholder.
Shorting	Short selling is the sale of a security that is not owned by the seller or that the seller has borrowed. Short selling is motivated by the belief that a security's price will decline, enabling it to be bought back at a lower price to make a profit. Short selling may be prompted by speculation, or by the desire to hedge the downside risk of a long position in the same security or a related one. Since the risk of loss on a short sale is theoretically infinite, short selling should only be used by experienced traders, who are familiar with the risks.
SIC	SIC Interpretations were previously issued by the Standard Interpretations Committee (SIC), and were subsequently endorsed by the International Accounting Standards Board (IASB).
SIC code	Standard Industrial Classification code (a system for classifying industries using four-digit codes).
SIFI	Systemically important financial institution is a bank, insurance company, or other financial institution whose failure might trigger a financial crisis.
SLC	Significant lessening of competition
SME	A small or medium-sized enterprise,. When used by the European Commission this may be a business or company: that has fewer than 250 employees; and has either (a) annual turnover not exceeding €50 million or (b) an annual balance-sheet total not exceeding €43 million; and of whose capital or voting rights, 25 per cent or more is not owned by one enterprise, or jointly by several enterprises, that fall outside this definition of an SME.
SMES	Small medium enterprises
SMPIs	Statutory Money Purchase Illustrations for DCs
SORPs	Statements of Recommended Practice
SOX	Sarbanes–Oxley Act of 2002
SPAC	A special purpose acquisition company is a company with no commercial operations that is formed strictly to raise capital through an initial public offering (IPO) for the purpose of acquiring an existing company.
SPV	Special Purpose Vehicle

Abbreviation	Description
SQL	Structured Query Language is a database management language for relational databases. SQL itself is not a programming language, but its standard allows creating procedural extensions for it, which extend it to functionality of a mature programming language.
SRI	Socially Responsible Investors or Investment
STI	Short-term incentive
Stock	A stock is a general term used to describe the ownership certificates of any company. A share, on the other hand, refers to the stock certificate of a particular company. Holding a particular company's share makes you a shareholder.
Stress tests	A stress test, in financial terminology, is an analysis, forecast or simulation designed to determine the ability of a company to deal with changes in circumstances assumptions, or an economic crisis.
SUE	Standardised earnings surprise (SUE) is the difference between the reported earnings and expected earnings of an entity, divided by the deviation of unexpected earnings of an entity.
SYSC	FCA's Senior Management Arrangements, Systems and Controls
TBL	The Triple Bottom Line
TCA	Third Country Auditor
TCFD	Financial Stability Board's Taskforce on Climate-related Financial Disclosures. Part of the FCA (Financial Conduct Authority).
TEG	Technical Expert Group
TFEU	Treaty on the functioning of the European Union
Third sector entities	Third sector organisations is a term used to describe a range of organisations that are neither public sector nor private sector. It includes: voluntary organisations. community organisations. registered charities
Ticker	A Ticker is a short abbreviation used to uniquely identify publicly traded securities on a particular stock market. A stock symbol may consist of letters, numbers or a combination of both. "Ticker" refers to the symbols that were printed on the ticker tape of a ticker tape machine.
TIMM	Total Impact Measurement and Management a PwC cost benefit system
Top Track 100	The largest 100 private companies in the UK by sales.
TOR	The Onion Router for anonymous access to the dark web.
TPE	Third-party evidence
TPR	The Pensions Regulator
TPU	Tensor Processing Unit
TSR	Total shareholder return
Turnover	The same as revenue
TV	television
UEA	University of East Anglia, and where Professor Bhaskar used to teach.
UEFA	Union of European Football Associations
UK	United Kingdom
UK GAAP	Generally accepted accounting principles and practices for the UK
UK Regulated Market	An organised trading venue that operates under Title III of MiFID
UKEG	FRC's UK Endorsement Board
UNCTAD	United Nations Conference on Trade and Development
UNEP	United Nations Environment Programme
Unicorn	Unicorn refers to a start-up company (often tech or disruptive) that is valued at over \$1 billion dollar market value - or in the UK and Europe a very high value. Unicorn is sometimes used to represent all high value start-ups. Technically a decacorn is a word used for those companies over \$10 billion, while hectocorn is the appropriate term for such a company valued over \$100 billion. According to TechCrunch, there were 279 unicorns as of March 2018. The largest unicorns included Uber, Xiaomi, Airbnb, Palantir, and Pinterest. Dropbox is the most recent decacorn that turned into a public company on March 23, 2018. Bill Gurley, a partner at Benchmark predicted in March 2015 and earlier that the rapid increase in the number of unicorns is unsustainable. This will leave in its wake what he terms "dead unicorns". It is acknowledged that the main reason for many of the Unicorn's valuation is speculation and bull markets. Research by the University of Stanford suggests the average unicorn is overvalued by as much as 48%.
URL	Stands for Uniform Resource Locator, and is used to specify addresses on the World Wide Web.
US	United States of America

Abbreviation	Description
US GAAP	Generally accepted accounting principles for the US
VAT	Value Added tax a common sales tax throughout the EU
VC	Venture Capital
VIX	The Chicago Board Options Exchange Volatility Index (VIX) is a real-time index that represents the market's expectations for the relative strength of near-term price changes of the S&P 500 index (SPX). Because it is derived from the prices of SPX index options with near-term expiration dates, it generates a 30-day forward projection of volatility. Volatility, or how fast prices change, is often seen as a way to gauge market sentiment, and in particular the degree of fear among market participants.
VPN	A virtual private network provides privacy and un-traceability. It extends a private network across a public network, and enables users to send and receive data across shared or public networks as if their computing devices were directly connected to the private network. Applications running across the VPN may therefore benefit from the functionality, security, and management of the private network.
VSOE	Vendor specific objective evidence
WBCSD	World Business Council for Sustainable Development
WCCAEW	Worshipful Company of Chartered Accountants in England and Wales.
WEF	World Economic Forum
WICI	World Intellectual Capital Initiative
WIP	Work-in-progress
XBRL	eXtensible Business Reporting Language is a freely available and global standard for exchanging business information. This is a software standard which enables users to tag items within financial reports to the elements in a taxonomy.
Year End	An accounting procedure undertaken at the end of the year to close out business from the previous year and carry forward balances from the previous year
Zombie firms	Zombie companies are indebted businesses that, although generating cash, after covering running costs, fixed costs (wages, rates, rent) they only have enough funds to service the interest on their loans, but not the debt itself. As such they generally depend on banks (creditors) for their continued existence, effectively putting them on never-ending life support.