



International Federation of Accountants

Recent Initiatives

Ian Ball, Chief Executive

April 2004

IFAC Today

- Comprehensive set of standards on auditing, ethics, education and public sector financial reporting
- Expanding network of 158 member bodies in 118 countries
- Increasing recognition of IFAC's work by international organizations

IFAC's Mission

To serve the public interest, strengthen the worldwide accountancy profession and contribute to the development of strong international economies

IFAC Achieves this Mission by -

- Establishing and promoting adherence to high-quality standards
- Furthering international convergence
- Speaking out on public policy issues

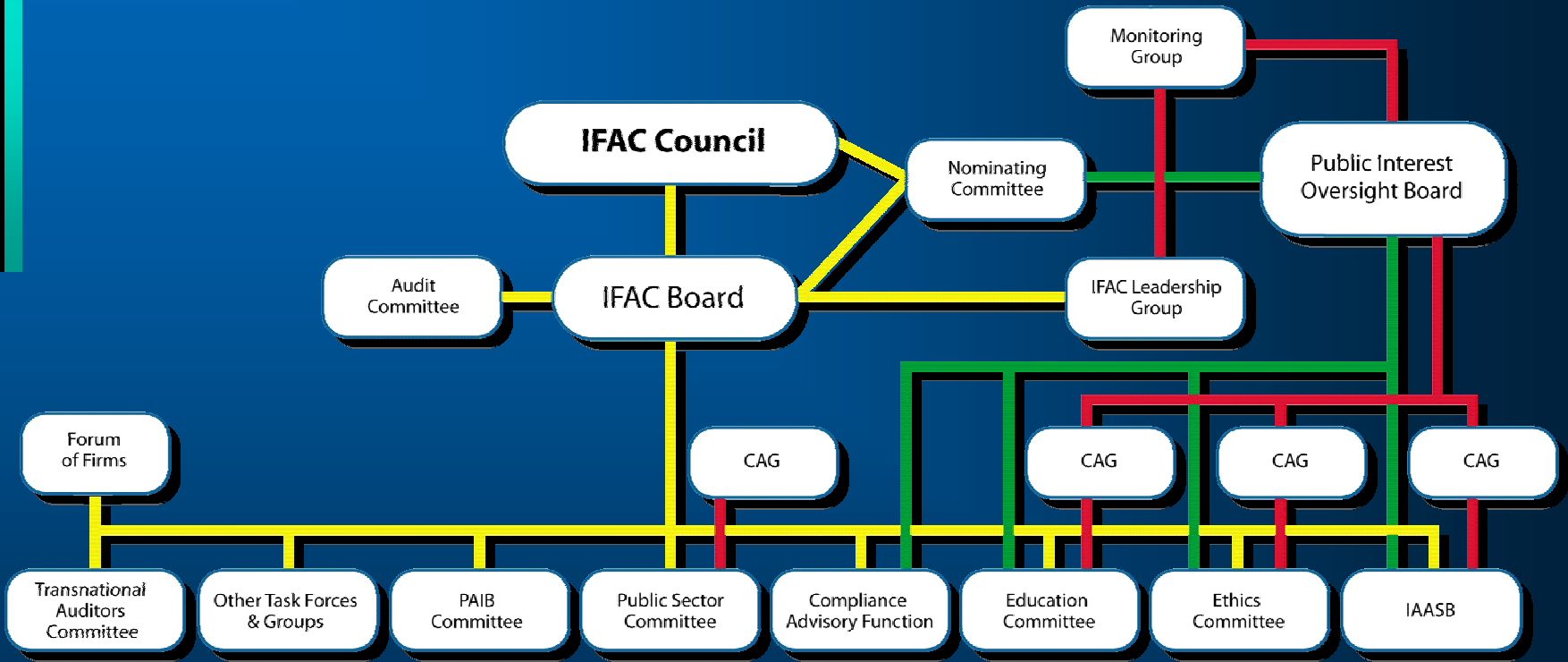
Recent Initiatives

- IFAC Reforms
- Compliance Program and SMOs
- Chief Executives Meeting
- Implementation of Professional Standards
- New Guidance
- Other Initiatives
- Deputy President

IFAC Reforms

- Supported by global regulators and approved by IFAC Council in Nov. 2003
- Board approved terms of reference for PIACs
- Renamed “IFAC Leadership Group” the “IFAC Regulatory Liaison” Group
- PIACs’ self-assessments underway

IFAC Oversight & Consultation



KEY	
ACCOUNTABILITY	Yellow line
OVERSIGHT	Green line
CONSULTATION/ADVICE	Red line

Compliance Program

- First phase launched in March
- Questionnaire on regulatory and assurance framework sent to member bodies
- Results to be published on IFAC's website
- Second phase -- assessment of compliance with SMOs -- to be launched later in 2004

Statements of Membership Obligations

- Serve as foundation of Compliance Program
- Designed to help achieve convergence to international standards
- SMOs approved by Board in March
- Subject to Council ratification in November

Statements of Membership Obligations

- Quality Assurance
- International Education Standards
- Pronouncements and papers issued by the IAASB
- IFAC Code of Ethics
- IPSASs and other PSC guidance
- Investigation and discipline
- International financial reporting standards

Chief Executives' Meeting

- Held in January
- Support reforms and compliance program
- Believe IFAC should focus on:
 - Implementation of international standards, particularly clarity and relevancy to SMEs and SMPs
 - Corporate governance

Implementation of Standards

- Board approved study under Peter Wong, former Board member
- Focus on issues surrounding adoption and implementation of ISAs and IFRSs
- Focus groups with regional accountancy bodies
- Interviews with standard setters, regulators and others

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New Standards

- ISA 240, The Auditor's Responsibility to Consider Fraud
- ISQC1, Quality Control for Firms that Perform Audits and Reviews and other Assurance and Related Services Engagements
- ISA 220, Quality Control for Audits of Historical Financial Information
- IES 7, CPD

Professional Accountants in Business

- Sustainability
- Corporate Codes of Ethics
- Narrative Reporting
- Collaborative Programs

Other Initiatives

- SMPs and SMEs
- Developing Nations
- Regional Organizations

IFAC Deputy President

- Graham Ward recommended by Board
- Council ballot in progress
- IFAC Board member since 2000
- Held wide range of leadership positions
- Spearheaded the Credibility Task Force
- Instrumental in achieving reforms



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