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**IFAC PROGRAM SPARKS INITIATIVES TO STRENGTHEN THE ACCOUNTANCY PROFESSION
AND ACHIEVE CONVERGENCE TO INTERNATIONAL STANDARDS**

(New York/July 9, 2008) – The International Federation of Accountants (IFAC) Member Body Compliance Program, launched four years ago, has reached a major milestone in its mission to encourage accountancy organizations worldwide to work together with their members, regulators, standard setters, and other key stakeholders to strengthen the profession. The Compliance Program is comprised of a three-part process:

- A member organization's assessment of its country's regulatory and standard-setting framework;
- A self-assessment of the extent to which a member body has committed to international convergence of standards and promoted the implementation of strong quality assurance and enforcement regimes as specified in IFAC membership requirements; and
- The development of action plans to further the convergence process and meet other IFAC membership requirements.

The Compliance Program is now in this third phase and, today, the [action plans](#) of IFAC members from six countries were publicly released on the IFAC website. The six members are:

- Federación Argentina de Consejos Profesionales de Ciencias Económicas;
- Botswana Institute of Accountants;
- Chinese Institute of Certified Public Accountants;
- Chamber of Auditors of the Czech Republic;
- Institute of Certified Public Accountants of Kenya; and
- Corpul Expertilor Contabili si Contabililor Autorizati din Romania.

Representing four different continents, these actions plans are reflective of the kinds of programs and activities that all IFAC member organizations are developing in their own jurisdictions.

"These action plans demonstrate the leadership of the profession in engaging country stakeholders, such as regulators, government officials, academics, and others in further enhancing the quality of the profession and ensuring greater consistency worldwide," states

Robert Mednick, Chair of the Compliance Advisory Panel that oversees the Member Body Compliance Program.

“Our expectation is that all of IFAC’s 157 member bodies in both developed and emerging countries will develop actions plans that address the key elements of convergence, the subsequent implementation of standards and new regulatory initiatives,” added Mednick.

To view the actions plans of IFAC member bodies as well as the responses to Parts 1 and 2 of the Compliance Program, go to <http://www.ifac.org/ComplianceAssessment/published.php>.

IFAC is the global organization for the accountancy profession dedicated to serving the public interest by strengthening the profession and contributing to the development of strong international economies. IFAC is comprised of 157 members and associates in 123 countries and jurisdictions, representing more than 2.5 million accountants in public practice, education, government service, industry and commerce. Through its independent standard-setting boards, IFAC sets international standards on ethics, auditing and assurance, education, and public sector accounting. It also issues guidance to encourage high quality performance by professional accountants in business.