



International Federation of Accountants

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LEADERS OF ACCOUNTANCY BODIES CALL FOR STRENGTHENING GOVERNMENTAL ACCOUNTABILITY AND ENTERPRISE GOVERNANCE

(London and New York/February 22, 2006) – At a meeting hosted by the International Federation of Accountants (IFAC) on February 20-21 in London, chief executives of accountancy organizations worldwide expressed a strong desire for improvements in the quality of governmental financial reporting and financial management and recognized the benefits this would generate for all taxpayers in all countries.

IFAC, the global organization for the accountancy profession representing over 160 accountancy organizations with more than 2.5 million accountants in public practice, education, government service, industry and commerce, convened the meeting with 35 of its member organizations and regional accountancy organizations to discuss strategic priorities for the profession over the next five to 10 years.

Participants agreed that the international profession must take a strong role in advocating that governments should follow standards in line with those to which they expect companies in the private sector to adhere and, in particular, to promote the use of IFAC's International Public Sector Accounting Standards as a means to strengthen governmental financial accountability.

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The group also agreed that there was a strong need to strengthen enterprise governance, through, for example, greater numbers of professional accountants on Boards and in CFO positions. This, in turn, can contribute to enhanced corporate performance and economic growth and development.

Another critical issue requiring the attention of the global profession is the recruitment, training and retention of accountancy professionals.

“Shortages in the availability of qualified professional accountants and shortages in the quality of potential recruits can seriously affect the production of quality financial information – information which is critical to investors. It can also affect business development, jeopardizing economic growth,” emphasized IFAC President Graham Ward. “Better communicating the value of accountancy qualifications and career opportunities and reducing the personal financial risks faced by accountants in practice and in business through liability reform are among the ways in which we can make the profession more attractive and address recruitment and retention issues.”

IFAC is dedicated to serving the public interest by strengthening the worldwide accountancy profession and contributing to the development of strong international economies. The organization sets international standards of ethics, auditing and assurance, education and public sector accounting and issues good practice guidance and studies to encourage high quality performance by professional accountants in business.

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