IFAC Issues 2005 Annual Report

(New York/May 22, 2006) - The International Federation of Accountants (IFAC), the worldwide organization for the accountancy profession, has issued its 2005 annual report. The report highlights the work of IFAC and its independent standard-setting boards in building an investment climate of trust and details the standards, guidance and other services delivered over the past year to protect the public interest.

"Our most notable accomplishments in 2005 included the strengthening of our standard-setting processes; the development of good practice guidance to help developing nations build accounting capacity; and the release of an updated international Code of Ethics for Professional Accountants," states IFAC President Graham Ward. "The Code, which becomes effective June 30, 2006, applies to all professional accountants, including those in public practice, business, industry, and the public sector."

One of the most significant events of 2005 was the formal establishment of the Public Interest Oversight Board (PIOB). The work of the PIOB is detailed in its first public report, which may be downloaded from http://www.ipiob.org. Other significant IFAC achievements included the establishment and expansion of Consultative Advisory Groups for IFAC standard-setting boards to ensure that there is sufficient public interest input; progress on the development of a global electronic knowledge resource for professional accountants in business; and the successful implementation of Part 1 of the IFAC Member Body Compliance Program, which provides comprehensive information about the regulatory and standard-setting frameworks in countries around the world.

The report also highlights IFAC activities to support the work of small- and medium-sized accounting practices as well as the increased recognition by governments and international organizations of the benefits of International Public Sector Accounting Standards in enhancing the accountability of government financial reporting. The report, which includes messages from the IFAC President, IFAC Chief Executive and the Chair of the PIOB, can be downloaded at http://www.ifac.org/about. Print copies can be obtained by sending an email with your postal address to pr@ifac.org.

IFAC is dedicated to serving the public interest by strengthening the profession and contributing to the development of strong international economies. IFAC's current membership consists of over 160 professional accountancy bodies in 120 countries, representing more than 2.5 million accountants in public practice, education, government service, industry and commerce. IFAC, through its independent standard-setting boards, 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.

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