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PROFESSIONAL ACCOUNTANCY ORGANIZATION DEVELOPMENT COMMITTEE FACT SHEET

The PAO Development Committee's focus is on addressing the challenges facing the development of strong professional accountancy organizations (PAOs) in emerging and developing countries. It brings together individuals from both developed and developing nations, who drive an agenda to raise awareness of accountancy, bring attention to the need for a formal profession, and highlight the economic and social benefits that a formal profession can bring.

Vision

The vision of the PAO Development Committee is to support and strengthen PAOs, enabling them to more fully contribute to effective financial management, high-quality financial reporting, financial stability, overall economic growth, and social progress. This vision functions to provide inspiration for both daily operations and strategic decision making within the Committee.

Mission

To further its vision, the committee works to support the development and strengthening of PAOs around the world so that they may act as "Centers of Excellence" for their individual countries and regions. The end goal is to enable PAOs to be capable of:

- Producing competent and capable professionals which adhere to high technical and ethical standards in protection of the public interest;
- Furthering the adoption and implementation of international standards of accountancy and IFAC Statements of Membership Obligations (SMOs);
- Acting as a voice and representative for the accountancy profession; and
- Assisting government, regulators, and other stakeholders at the individual country and regional level with sound public policy guidance and advice on accountancy related topics.

Strategic Goals and Objectives

This mission drives the committee's three key objectives:

1. **Develop the capacity of the accountancy profession** to produce high-quality financial information and sound financial management systems capable of supporting financial stability, economic growth, and social progress. This includes the production of tools and guidance and delivery of technical assistance to facilitate capacity development at both the national and regional levels. This may also entail overseeing and/or undertaking targeted outreach activities to PAOs and their key stakeholders.
2. **Increase awareness building and knowledge sharing** regarding international standards adoption and implementation. The Committee works to enhance understanding regarding the important roles that IFAC, PAOs, regional organizations and accountancy groupings, and the donor community play in international development. As such, they encourage and support the mentoring of PAOs in developing and emerging economies by regional organizations, accountancy groupings, and more established PAOs. Additionally, the Committee monitors the work of standard-setting bodies and IFAC committees to ensure that they give due consideration to issues relevant to the accountancy profession in developing and emerging economies.
3. **Engage and deepen development partnerships** with the international donor community, regional organizations, and public / private sector stakeholders in order to share resources, knowledge, and experience and deliver guidance, advice, and assistance in a more efficient and effective manner. The Committee works to emphasize how strong PAOs' contribute to increased transparency, enhanced accountability, and economic growth and the importance of adequate financial and technical resources to support the accountancy profession in developing and emerging economies.

About IFAC

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. It is comprised of 167 members and associates in 127 countries and jurisdictions, representing approximately 2.5 million accountants in public practice, education, government service, industry, and commerce.

IFAC's mission is to serve the public interest by:

- Developing high-quality international standards in auditing and assurance, public sector accounting, ethics, and education for professional accountants and supporting their adoption and use;
- Facilitating collaboration and cooperation among its member bodies;
- Collaborating and cooperating with other international organizations; and
- Serving as the international spokesperson for the accountancy profession.

Contact Information

For more information about the Professional Accountancy Organization Development Committee and its current projects, visit its website at <http://www.ifac.org/about-ifac/professional-accountancy-organization-development-committee> or contact Gabriella Kusz, Technical Manager, Member Body Development, by telephone: +1 212-286-9344 or email: gabriellakusz@ifac.org and Marta Russell, Technical Manager, Member Body Development, by telephone: +1 646-428-8779 or email: martarussell@ifac.org.