

IFAC's Service Areas and Services

Service Area	Mission	Outcomes
Standards and Guidance Adoption and Implementation	<ul style="list-style-type: none"> ▶ Contributing to the development, adoption, and implementation of high-quality international standards and guidance 	<ul style="list-style-type: none"> ▶ <ul style="list-style-type: none"> ▪ Confidence in international standards ▪ Adoption of high-quality international standards ▪ Effective implementation and enforcement of international standards
Quality and Development	<ul style="list-style-type: none"> ▶ Contributing to the development of strong professional accountancy organizations and accounting firms, and to high-quality practices by professional accountants ▶ Promoting the value of professional accountants worldwide 	<ul style="list-style-type: none"> ▶ <ul style="list-style-type: none"> ▪ Strong professional accountancy organizations ▪ Strong accounting firms ▪ High-quality services by accounting firms and practitioners ▪ High-quality financial management and reporting practices in all types of organization ▶ <ul style="list-style-type: none"> ▪ Global recognition of professional accountants as business leaders and strategic partners in building long term sustainable organizational success
Representation	<ul style="list-style-type: none"> ▶ Speaking out on public interest issues where the accountancy profession's expertise is most relevant 	<ul style="list-style-type: none"> ▶ All of the above

The strategic plan describes the services delivered under each service area. A list of the services can be found in the operational plan.

IFAC as Leader, Facilitator and Collaborator

Other organizations also contribute to the outcomes outlined in the strategic plan. IFAC's role may therefore vary between leader, facilitator and collaborator, as appropriate, in working with these organizations. The strategic and operational plans cover all three roles. Implementation of these plans will require enhanced facilitation of activities and services (e.g., the translation of standards and guidance) and collaboration between IFAC and other organizations, including members and regional or international

organizations (e.g., the establishment of an international integrated reporting committee currently being spearheaded by the Prince of Wales Accounting for Sustainability project). Furthermore, members will be encouraged to contribute resources to activities and services developed at an international level as opposed to developing or duplicating such activities or services at a national level. Collaboration efforts are further described in the operational plan.

Standards and Guidance

IFAC contributes to the development of high-quality international standards through a combination of public and private sector roles, structures and processes that operate and are seen to operate in the public interest. These arrangements recognize the need for legitimacy, independence, transparency, performance⁶ and accountability in standard setting. They also recognize the need to create the right incentives for the effective implementation of the standards by all professional accountants in all sectors.

The standards are developed by the IAASB, International Ethics Standards Board for Accountants (IESBA), and International Accounting Education Standards Board (IAESB), under the oversight of the Public Interest Oversight Board (PIOB), and by the IPSASB. Information about the standard-setting boards and their strategies, services and priorities can be found in their respective strategic and operational plans.

IFAC also develops or facilitates the development of international good practice guidance for professional accountants in business. The guidance focuses on international and strategic issues of importance to professional accountants in areas such as governance and ethics, risk management and internal control, and sustainability and corporate responsibility.

In addition, IFAC contributes to the development of IFRS through viewpoints from the IAASB on the audit consequences of proposed IFRS, and as a member of the IFRS Advisory Council. IFAC also contributes by commenting on governance and strategic aspects of the IASC Foundation and activities of the IASB. Technical input on proposed IFRS and interpretations of IFRS are provided by the member bodies, not by IFAC.

The services in this area:

- Sustain confidence in the quality of international standards for auditing, assurance and quality control; ethics; public sector accounting; and accounting education, and in the related standard-setting arrangements
- Contribute to the development and maintenance of high-quality international standards
- Contribute to the development of international standards capable of cost-effective application by all professional accountants (including SMPs) in all sectors (including the public sector)
- Develop universally applicable international good practice guidance and other outputs by sharing or combining and synthesizing material in areas of strategic and international importance

Adoption and Implementation

Adoption is concerned with the decision that international standards are appropriate for use in specific national financial reporting environments and with the actions necessary to effect those decisions. The primary target audience is institutions such as national standard setters, governments, members, regional

⁶ *Performance* encompasses technical competence, responsiveness and efficiency.

organizations, regulators, donor agencies, and accounting firms—especially in jurisdictions that have not yet adopted international standards or where the accountancy profession is less developed. *Promote* means that IFAC will typically take leadership in helping to ensure widespread adoption of international standards.

The services in this area:

- Promote the adoption of international standards for auditing, assurance and quality control; ethics; financial reporting, public sector accounting; and accounting education
- Promote the application of guidance developed by the IAASB, IAESB, IESBA, IPSASB, Professional Accountancy Organization Development Committee (PAODC), Professional Accountants in Business (PAIB) Committee, and the SMP Committee
- Provide high-level policy advice on the technical and legal approaches to adopt international standards and guidance

Implementation is concerned with the practical steps necessary to make use of international standards. The primary target audience is the same as for adoption—i.e., institutions, such as national standard setters, governments, members, regional organizations, regulators, donor agencies, accounting firms, etc. The objective is to enhance their capacity to ensure consistent and effective implementation of international standards by their members or constituencies. *Support* is demonstrated by four different activities:

- Availability—actions to make the standards and guidance available to the primary target audience
- Accessibility—actions taken to make the standards and guidance accessible in languages other than English
- Application support—actions to support the primary target audience in their role in assisting end users in applying the standards and guidance on a daily basis
- Training and education material—actions to support organizations providing continuing professional development or to support universities

The services in this area:

- Facilitate the availability and accessibility of international standards and guidance that support their implementation
- Develop or facilitate the development of or access to guidance (or other tools) that support the implementation of international standards (including support for SMPs)
- Assess the effective implementation of new international standards

IFAC also promotes the adoption of IFRS.

Quality and Development

IFAC promotes the provision of high-quality services by all members of the profession through the implementation of a Member Body Compliance program, initiatives aimed at improving the quality of auditing, and initiatives aimed at enhancing the competence and relevance of professional accountants.

The services in this area:

- Encourage and monitor member efforts towards the adoption and implementation of international standards through the Member Body Compliance Program
- Encourage membership of the Forum of Firms, and compliance with its obligations
- Advocate and support capacity building initiatives to establish and strengthen professional accountancy organizations across the globe, especially in developing economies
- Increase awareness of the important role that professional accountants play in creating, enabling, preserving and reporting value for organizations and their stakeholders
- Support member bodies in enhancing the competence of their professional accountant members
- Contribute to improving the quality of business reporting practices, including integrating social, economic and environmental reporting
- Enhance the global identity, visibility and value-recognition of SMPs
- Develop or facilitate the development of or access to guidance (or other tools) that helps member bodies support their practitioner constituencies (or accounting firms or SMPs) in the effective management of their practices, and position and equip them to provide relevant and high-quality business advisory services
- Identify and respond to emerging issues relevant to the accountancy profession's contribution to strong and sustainable organizations, financial markets, and economies

Representation of the Accountancy Profession

IFAC is the primary representative of the global accountancy profession and speaks out on a wide range of issues where the profession's expertise is most relevant. IFAC accomplishes this through:

- Commenting on issues that directly relate to the accountancy profession
- Developing and maintaining relationships with other organizations as appropriate
- Participating in global, regional and national forums
- Developing policy positions that address issues relevant to the global accountancy profession

IFAC collaborates with its members and associates in speaking out on issues affecting the accountancy profession and the public it serves, leveraging member and associate expertise where it exists.

The services in this area:

- Take a leadership position on public interest issues where the accountancy profession's expertise is most relevant
- Develop relationships and implement processes that establish IFAC as the authoritative voice on matters relevant to the accountancy profession, and enable it to promote key messages and speak out on emerging issues