

BYLAWS OF THE INTERNATIONAL FEDERATION OF ACCOUNTANTS

Provisions	Subsection References
<p><u>Definitions</u></p> <p>This Definitions Clause shall form part of these Bylaws, in which:</p> <p>“2003 IFAC Reforms” are the reforms adopted by the Council of the International Federation of Accountants at the November 2003 Council meeting.</p> <p>An “appropriate mode of communication” means a transmission from one party to another via mail, courier, facsimile, electronic mail, or by posting on the International Federation of Accountant’s website or intranet and notification thereof.</p> <p>“Board Group” means a committee or group established at the discretion of the Board, which, in the Board’s discretion, is necessary or appropriate to advise or assist the Board in the performance of its duties as provided for in Section 7.4 of the Constitution. A current list of Board Groups shall be set forth in Appendix A to these Bylaws, as such may be amended.</p> <p>The “call for nominations” means the notice issued by the Nominating Committee to Member Bodies, the Forum of Firms, and the public stating what vacancies are occurring on the Board and IFAC Groups, the requirements and an estimate of the time commitment for the particular vacancies, and the instructions for submitting nominations.</p> <p>The “Constitution” means the Constitution of the International Federation of Accountants as approved by the Council of the International Federation of Accountants.</p> <p>“Council meeting” refers to both an Ordinary meeting of the Council and a Special meeting of the Council.</p> <p>“Delinquent Member Body, Associate, or Affiliate” means a Member Body, Associate, or Affiliate that has failed to pay its financial contributions in full prior to the date of the first Ordinary meeting of the Council following the date on which such contributions have become due. A Delinquent Member Body, Associate, or Affiliate is considered to be in good standing if they have not been suspended.</p> <p>A “duly constituted” meeting is a Council or a Board meeting (a) for which timely notice has been provided to the Member Bodies or Board members, as the case may be, or for which notice has been waived in accordance with Section 5.6 hereof, and (b) at which a quorum of Member Bodies or Board members, as the case may be, has been established.</p> <p>The “Forum of Firms” (hereinafter referred to as the “Forum”) means the grouping of firms and networks whose members have (or are interested in having) transnational audit appointments and which have undertaken certain obligations towards the Forum and the International Federation of Accountants designed to promote consistently high standards of financial reporting and auditing worldwide.</p> <p>“Good standing” means that the Member Body, Associate or Affiliate, as the case may be, has not been suspended.</p> <p>An “IFAC Group” means a board, committee, advisory panel or other similar group of the International Federation of Accountants in which the Nominating Committee plays a role in the selection of its membership pursuant to the Constitution or the Bylaws, other than the Board or a Board Group of the International Federation of Accountants. A current list of IFAC Groups shall be set forth in Appendix A to these</p>	

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<p>Bylaws, as such may be amended from time to time.</p> <p>“Member Body” means a professional accountancy organization that has been admitted by the Council to the International Federation of Accountants. The status of Member Bodies may be:</p> <ul style="list-style-type: none"> • “Member Body in good standing” means a Member Body that has not been suspended. • “Delinquent Member Body” means a Member Body that has failed to pay its financial contributions in full prior to the date of the first Ordinary meeting of the Council following the date on which such contributions have become due. A Delinquent Member Body is considered to be in good standing if they have not been suspended. • “Suspended member body”, which, as described in Section 4.2, means that although not in good standing, such Member Body continues to retain its status as a Member Body, but shall not be entitled to the entitlements of Member Body status set forth in Section 2.4 of the Constitution. <p>The application of the foregoing principles relating to good standing, delinquency and suspended status apply similarly to Associates and Affiliates.</p> <p>The “Monitoring Group” means the group of regulatory and international public interest organizations that is responsible, <i>inter alia</i>, for monitoring the implementation of the 2003 IFAC Reforms.</p> <p>The “Nominating Committee” means the committee appointed by the Council and subject only to the Public Interest Oversight Board’s approval of the non-ex-officio members of the committee and that is charged with the selection of individuals that have been nominated for positions on the Board and IFAC Groups in accordance with the procedural and substantive requirements set forth in the Constitution and Bylaws.</p> <p>“Nominating Organization” means the Member Body which nominates an individual to be considered for election as a member of the Board or for appointment as a member of an IFAC Group.</p> <p>The “public interest activities” of the International Federation of Accountants are the activities over which the Public Interest Oversight Board has oversight authority, including, in particular, (a) auditing and assurance, ethics, and education standard-setting activities, (b) the International Federation of Accountants’ Member Body Compliance Program, and (c) such other activities that the Public Interest Oversight Board has determined, in consultation with the Monitoring Group and the International Federation of Accountants, that it has oversight authority.</p> <p>The “Public Interest Activity Committees” of the International Federation of Accountants are those IFAC Groups over which the Public Interest Oversight Board has been granted oversight authority by the Council. They include the International Accounting Education Standards Board, the International Auditing and Assurance Standards Board, the International Ethics Standards Board for Accountants, the Compliance Advisory Panel, and other such groups. A current list of Public Interest Activity Committees shall be set forth in Appendix A to these Bylaws, as such may be amended from time to time.</p> <p>The “Public Interest Oversight Board” (hereinafter referred to as the “PIOB”) means the independent body established with the support of the Monitoring Group and the International Federation of Accountants in accordance with the 2003 IFAC Reforms and charged with the oversight of the public interest activities of the</p>	

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<p>International Federation of Accountants.</p> <p>All “Section” and “Article” references in these Bylaws refer to the provisions of these Bylaws, unless otherwise stated.</p> <p>The “Statements of Membership Obligations” are requirements established by the Board for Member Bodies and Associates to promote, incorporate, and assist in implementing international standards issued by the International Federation of Accountants and the International Accounting Standards Board. The Statements of Membership Obligations also establish requirements for quality assurance and investigation and disciplinary activities.</p> <p>The “Transnational Auditors Committee” (hereinafter referred to as the “TAC”) means the IFAC Group that is the executive committee of the Forum.</p>	
<p>ARTICLE 1. <u>General Statements</u></p>	
<p>1.1 The International Federation of Accountants (hereinafter referred to as “IFAC”) is governed by and shall be operated in accordance with (a) Articles 60-79 of the Swiss Civil Code, (b) the Constitution, and (c) these Bylaws, as such may be amended. Provisions of these Bylaws must be read in conjunction with the relevant provisions of the Constitution. If any provision of these Bylaws is inconsistent with provisions of the Constitution, the provisions of the Constitution shall control.</p>	<p>General Statements</p>
<p>ARTICLE 2. <u>Membership</u></p>	
<p>2.1 Membership shall be open to professional accountancy organizations that the Council has determined satisfy the following admission criteria and such other admission criteria as the Board may establish as provided for in Section 2.2:</p> <ul style="list-style-type: none"> a. The organization is acknowledged, either by legal decree or by general consensus, as being a national professional accountancy organization in good standing in the jurisdiction in which it operates. In the case of acknowledgement of the foregoing by general consensus, evidence must exist that such organization has the support of the public and other key stakeholders. b. The organization supports the missions of IFAC and of the International Accounting Standards Board (hereinafter referred to as the “IASB”), and has either: (i) met the obligations specified in the Statements of Membership Obligations; or (ii) in those cases where an organization has not yet met all the obligations in the Statements of Membership Obligations, the organization actively participates in the IFAC Member Body Compliance Program and has submitted a realistic and detailed action plan to meet such obligations. c. The organization demonstrates capacity to actively participate in the IFAC Member Body Compliance Program. d. The organization is financially and operationally viable, and has an appropriate governance structure. e. The organization has an internal operating structure that provides for the support and regulation of its members. <p>2.2 In addition to admission criteria set forth in Section 2.1, the Board may establish such additional admission criteria and procedures for professional accountancy</p>	<p>Membership Admission Criteria</p>

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<p>organizations to be admitted as Member Bodies, and to retain their status as Member Bodies in good standing, as the Board deems necessary and appropriate.</p>	
<p>2.3 The affirmative act of the Council, upon recommendation by the Board, shall be required to admit a professional accountancy organization as a Member Body, as provided in Sections 2.1(b) and 3.4(a)(i) of the Constitution.</p>	Admission
<p>ARTICLE 3. <u>Associate and Affiliate Organizations</u></p>	
<p>3.1 Associates of IFAC shall consist of those professional accountancy organizations that:</p> <ul style="list-style-type: none"> a. the Council has determined do not yet satisfy all of the admission criteria of Member Body status provided for in Article 2, but demonstrate, to the Council's satisfaction, evidence of: (i) a commitment to meeting such admission criteria; (ii) progress towards compliance with the Statements of Membership Obligations; and (iii) compliance with such additional admission criteria for Associate status as may be established by the Board pursuant to Section 3.3; and b. have been admitted as Associates by affirmative act of the Council, upon recommendation by the Board. 	Associates
<p>3.2 Affiliates of IFAC shall consist of those organizations that:</p> <ul style="list-style-type: none"> a. the Council has determined do not satisfy the admission criteria of Associate status provided for in Section 3.1, but demonstrate, to the Council's satisfaction, evidence of (i) a commitment to the development of the accountancy profession; and (ii) compliance with such additional criteria for Affiliate status as may be established by the Board pursuant to Section 3.3; and b. have been admitted as Affiliates by affirmative act of the Council, upon recommendation by the Board. 	Affiliates
<p>3.3 In addition to admission criteria for Associate and Affiliate status set forth in Sections 3.1(a)(i) and (ii) and 3.2(a)(i), respectively, the Board may establish such further admission criteria and procedures for organizations to be admitted as Associates and Affiliates, and to retain their status as Associates or Affiliates in good standing, as the Board deems necessary and appropriate.</p>	Associate and Affiliate Admission Criteria Established by the Board; Maintaining Good Standing Status
<p>3.4 Associates and Affiliates are required to:</p> <ul style="list-style-type: none"> a. make such financial contributions as may be determined in accordance with Section 3.4(b)(i) of the Constitution; b. in the case of Associates, support the mission of IFAC and the IASB, and demonstrate evidence of ongoing progress towards compliance with the Statement of Membership Obligations, as issued and modified by the Board; c. in the case of Affiliates, support the mission of IFAC and the IASB; and d. abide by the relevant provisions of the Constitution and these Bylaws. 	Associate and Affiliate Requirements
<p>3.5 Associates and Affiliates in good standing are entitled to:</p> <ul style="list-style-type: none"> a. attend Council meetings; 	Associate and Affiliate Entitlements

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<ul style="list-style-type: none"> b. unless a Delinquent Associate or Affiliate, participate in the discussions and deliberations at Council meetings, but they do not have the right to vote at Council meetings; c. receive access to IFAC publications; and d. such other rights, benefits and privileges as the Council or the Board shall establish. 	
<p>ARTICLE 4. <u>Suspension, Expulsion and Resignation</u></p>	
<p>4.1 Any Member Body, Associate or Affiliate may be suspended by the Board or expelled by the Council for the following causes:</p> <ul style="list-style-type: none"> a. failure to maintain ongoing compliance with the relevant admission criteria set forth in Section 2.1 and as otherwise established by the Board; b. failure to pay its financial contributions in full prior to the date of the following Council meeting after such contributions have become due; or c. acts bringing IFAC or the international accountancy profession into disrepute. <p>4.2 A Member Body, Associate or Affiliate that has been suspended shall not be in good standing but will continue to retain its status as a Member Body, Associate or Affiliate, as the case may be. A suspended Member Body shall not be entitled to any of the Member Entitlements set forth in Section 2.4 of the Constitution, and a suspended Associate or Affiliate shall not be entitled to any of the Associate or Affiliate Entitlements set forth in Section 3.5 of these Bylaws; provided, however, that a suspended Member Body, Associate or Affiliate shall be entitled to receive access to IFAC publications which are otherwise available without charge to the general public.</p> <p>4.3 A Member Body, Associate or Affiliate may not be expelled until they have been suspended for a period of not less than the remainder of the year in which its suspension was approved by the Board plus that portion of the following year that ends immediately prior to the commencement of the Ordinary meeting of the Council in such following year. At the end of the foregoing suspension period, the Council must consider expulsion of such Member Body, Associate or Affiliate at the Ordinary Meeting of the Council that commences immediately following the conclusion of such period, but the Council shall have the right to extend the period of suspension in lieu of expulsion upon recommendation of the Board pursuant to Section 4.4. If, however, the infraction which resulted in suspension is cured at any time during the period of suspension, the suspension of such Member Body, Associate or Affiliate shall be rescinded effective as of the date of cure.</p> <p>4.4 If the Member Body, Associate or Affiliate has failed to correct the infraction which resulted in its suspension prior to end of the minimum suspension period provided for in Section 4.3 or such later date as may be established by the Council, the Board may recommend for action by the Council the expulsion of such Member Body, Associate or Affiliate. Upon recommendation of the Board for the expulsion of a Member Body, Associate or Affiliate, the affirmative vote of a majority of Member Bodies eligible to vote and present in person or by proxy at the Council meeting at which the expulsion vote is being taken shall be required to approve the expulsion of such organization as a Member Body, Associate or Affiliate.</p> <p>4.5 A Member Body, Associate or Affiliate may resign from IFAC by giving written notice at least six months in advance of the effective date of its resignation to the</p>	<p>Suspension, Expulsion and Resignation</p>

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<p>Chief Executive Officer, or his or her delegate, which resignation shall generally be effective as of the end of the fiscal year in which notice is given, unless the Board expressly consents to a different effective date.</p> <p>4.6 Notwithstanding a Member Body's, Associate's or Affiliate's suspension, expulsion or resignation prior to the end of a fiscal year, and regardless of the effective date thereof, such Member Body, Associate or Affiliate shall remain obligated to pay IFAC (a) the total outstanding balance of its financial contributions and any other amounts owing to IFAC for the full fiscal year in which its suspension, expulsion or resignation becomes effective, (b) in the case of resignation with written notice being given less than six months prior to the end of a fiscal year, the full amount of such Member Body's, Associate's or Affiliate's financial contribution due in respect of the immediately following fiscal year, (c) the total outstanding balance of its financial contributions and any other amounts owing by such Member Body, Associate or Affiliate to IFAC in respect of all prior fiscal years and (d) in the case of suspension, the total of all financial contributions required during the period of suspension.</p> <p>4.7 Member Bodies, Associates and Affiliates that resign or are expelled shall not be entitled to be reimbursed or refunded any portion of the financial contributions and any other fees, assets and amounts that they previously paid or contributed to IFAC.</p>	
<p>4.8 Any Member Body or Associate expelled for failure to satisfy its outstanding financial obligations within the required time period will be automatically reinstated to Member Body or Associate status, as the case may be, if all outstanding amounts owing by such organization, including the financial contributions due for the period of expulsion, the period of suspension and the periods prior to suspension, are paid in full within two years of the date on which it was expelled.</p> <p>4.9 If some, but not all, of the outstanding financial obligations for the periods described in Section 4.8 are paid within the two-year period referred to in Section 4.8, reinstatement of such former Member Body or Associate is subject to approval by the Board upon formal application for reinstatement by such Member Body or Associate.</p> <p>4.10 If the outstanding financial obligations which gave rise to expulsion have not been paid, in whole or in part, within two years after expulsion, the former Member Body or Associate must apply for re-admission as a new applicant and be approved by the Council in accordance with Article 2 of the Constitution.</p> <p>4.11 Any Member Body or Associate expelled for reasons other than failure to satisfy outstanding financial obligations within the required time period who is seeking re-admission as a Member Body or Associate must apply for re-admission as a new applicant and be approved by the Council in accordance with Article 2 of the Constitution.</p> <p>4.12 Any expelled Member Body or Associate may not apply for re-admission for a period of three years after the date of expulsion.</p>	<p>Reinstatement of Member Body or Associate Status</p>
<p>ARTICLE 5. <u>Council and Council Meetings</u></p>	
<p>5.1 The following Council composition provisions are in addition to the provisions of Section 3.3 of the Constitution:</p> <p>a. The Council representative designated by a Member Body must be a member</p>	<p>Composition of Council</p>

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<p>of that Member Body except that the chief executive or equivalent of the Member Body may be the designated representative whether or not that person is a member of that Member Body.</p> <p>b. Where there is a dispute over who is the designated representative of a Member Body, the IFAC President shall make the final determination.</p>	
<p>5.2 An Ordinary meeting of the Council shall be held annually at a date, time and location as shall be determined by the Board.</p> <p>5.3 Special meetings of the Council shall be called by the Board and held at a date, time and location determined by the Board within four months of:</p> <p>a. a resolution calling for a Special meeting of the Council being adopted by the affirmative vote of at least 75 percent of the entire Board; or</p> <p>b. receipt by the Chief Executive Officer, or his or her delegate, of notice delivered by an appropriate mode of communication and supported by at least 20 percent of all Member Bodies who are eligible to vote, requesting a Special meeting of the Council and stating the purposes of the meeting.</p>	<p>Council Meetings - Annual Ordinary Meeting; Right to Call Special Meetings</p>
<p>5.4 The Chief Executive Officer shall send a notice to each Member Body, Associate and Affiliate containing the date, time and location of the Council meeting and an agenda of the items of business to be considered at the Council meeting.</p> <p>5.5 The notice referred to in Section 5.4 shall be transmitted by an appropriate mode of communication at least two months in advance of the scheduled date of the Council meeting.</p> <p>5.6 Notice of a Council meeting need not be given to any Member Body who submits a signed waiver of notice either before or after the Council meeting. The attendance of a Member Body at a Council meeting, whether in person by the presence of such Member Body's designated representative or by proxy, without protesting prior to the conclusion of the Council meeting the lack of prior notice, shall constitute a waiver of notice by such Member Body.</p>	<p>Council Meetings – Notice; Waiver of Notice</p>
<p>5.7 Except as provided in Section 5.10, no business other than such items of business that are included in the agenda for a given Council meeting shall be acted upon by the Council at such meeting.</p> <p>5.8 A Member Body in good standing may have an item of business included on the agenda of an Ordinary meeting or may request modification of a proposed item of business to be considered at the Ordinary meeting provided such a request is received by the Chief Executive Officer, or his or her delegate, by an appropriate mode of communication at least one month in advance of the scheduled date of the Ordinary meeting and has the support of five other Member Bodies.</p> <p>5.9 Upon receipt of a communication requesting the inclusion or modification of an item of business on the agenda for an Ordinary meeting which meets the requirements of Section 5.8, the Chief Executive Officer shall (a) in the case where the agenda for the subject Council meeting has not yet been distributed to the Member Bodies, cause such item of business to be set forth on the agenda included as part of the notice for such Council meeting, and (b) in the case where the agenda for the subject Council meeting has previously been distributed to the Member Bodies, send a revised notice and agenda for such Council meeting to each Member Body at least twenty-one days prior to the scheduled date of the Council meeting.</p>	<p>Council Meetings - Agenda Requirements</p>

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<p>5.10 Notwithstanding the general restriction against transacting items of business that are not included on the agenda for the Council meeting set forth in Section 5.7, in the case of an Ordinary meeting, the Council, by the affirmative vote of a majority of those Member Bodies who are eligible to vote and present in person or by proxy at such meeting, may waive such restriction; provided, however, that no waiver may be exercised in respect of items of business relating to: (a) the basis of assessment of financial contributions, (b) the amendment of IFAC’s mission, or (c) the amendment of the Constitution.</p>	
<p>5.11 The requisite percentage of Member Bodies who must be present in person or by proxy at any Council meeting in order to establish a quorum of Member Bodies at such Council meeting shall be set forth in the Constitution.</p>	Council Meetings – Quorum
<p>5.12 Each Member Body shall have one vote on all matters being voted on by the Council, which may be cast at any Council meeting either (a) by such Member Body’s designated representative present in person at the Council meeting pursuant to voting procedures established by the Chair and announced to the Council following confirmation of the presence of a quorum, or (b) by proxy in accordance with the requirements and procedures set forth in Sections 5.14 and 5.15.</p> <p>5.13 In the case of Special meetings of the Council, if demanded by those Member Bodies eligible to vote and present in person or by proxy at a Special meeting of the Council who constitute at least 20 percent of all Member Bodies eligible to vote at such Special meeting, the vote on any resolution proposed at a Special meeting of the Council shall include both (a) the votes cast by Member Bodies present in person or by proxy at such Special meeting, and (b) the votes cast by mail ballot and/or electronic mail ballot received by the Chief Executive Officer, or his or her delegate, on a timely basis from any Member Bodies who was eligible to vote at such Special meeting but who did not vote at such Special meeting. A ballot shall be considered to be received on a timely basis if it is received by the Chief Executive Officer, or his or her delegate, prior to the deadline for the receipt of such ballots established by the President at such Special meeting. The deadline shall not be less than six weeks after the ballots are distributed by an appropriate mode of communication and shall be clearly communicated to the Member Bodies in the correspondence accompanying the ballots. Any votes received by mail ballot or electronic mail ballot after the deadline established by the President will not be counted.</p>	Council Meetings – Voting Procedures
<p>5.14 A Member Body may give a proxy to cast such Member Body’s vote at any Council meeting to:</p> <ul style="list-style-type: none"> a. the designated representative of any Member Body entitled to vote at that Council meeting, provided that no single designated representative of a Member Body may hold more than five proxies in respect of any single resolution being voted upon; or b. the Chair of the Council meeting; or c. the president or chief executive officer, or equivalent officer, of the recognized regional organization of which the Member Body giving its proxy is a member, provided that no single regional organization may hold more than five proxies in respect of any single resolution being voted upon. <p>5.15 A proxy is only valid if (a) completed in a form specified by IFAC, and (b) the Chief Executive Officer, or his or her delegate, received the proxy by an</p>	Council Meetings – Proxy Voting Requirements

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<p>appropriate mode of communication at least twenty-four hours prior to the scheduled start of the Council meeting at which such proxy is to be effective. Notwithstanding the foregoing twenty-four hour advanced receipt requirement, in extraordinary circumstances where a proxy is received within twenty-four hours prior to the scheduled start of a Council meeting at which it is intended to be effective, the Chair of the Council meeting shall have the discretion to present that late proxy to the Council, which upon the affirmative vote of a majority of the Member Bodies eligible to vote and present in person or by proxy at such Council meeting, may authorize the effectiveness of the late proxy.</p>	
<p>5.16 In addition to the designated representative of each Member Body, the following individuals, by reason of holding the position so specified, shall be entitled to attend and, participate in (except to the extent restricted below), but not in such capacities vote at, Council meetings:</p> <ul style="list-style-type: none"> a. One technical advisor to each Member Body’s designated representative, which technical advisor shall be appointed by such Member Body and shall be either a member or a member of staff of that Member Body, may accompany such designated representative at Council meetings, and such technical advisor shall, at the discretion of his or his accompanying designated representative, be entitled to participate in the discussions and deliberations at the Council meetings, unless the Member Body with whom the technical advisor is affiliated is a Delinquent Member Body. b. Members of the Board, and their technical advisors, and two observers from each recognized regional organization shall be entitled to attend Council meetings and to participate in the discussions and deliberations at the Council meetings. c. Two observers from each Associate or Affiliate organization shall be entitled to attend Council meetings and, unless the Associate or Affiliate with whom they are affiliated is a Delinquent Associate or Delinquent Affiliate, to participate in the discussions and deliberations at the Council meetings. d. The Chair of the PIOB shall be entitled to attend Council meetings to address Council meetings on any matters in regard to the public interest oversight of IFAC and to otherwise participate in the discussions and deliberations at Council Meetings. Where circumstances warrant, as agreed between the Chair of the PIOB and the President, the members of the PIOB may also attend Council meetings. e. The Chair of the Forum, accompanied by the Chair of the TAC where appropriate, shall be entitled, or may be requested by the President, to attend Council meetings and to report to Council meetings on plans for the following year and on progress and achievement towards plans approved the previous year; such reports shall include the activities of the TAC. The Chairs of the Forum and of the TAC shall each be entitled to participate in the discussions and deliberations at Council meetings. 	<p>Council Meetings - Attendance Rights</p>
<p>ARTICLE 6. <u>Board and Board Meetings</u></p>	
<p>6.1 In determining the composition of the Board, as specified in Sections 5.1, 5.2 and 5.3 of the Constitution, there may not at any one time be more than two members of the Board from Member Bodies with headquarters in the same country, other than the country of the President, for which, in recognition of the status of the President as independent Chair of the Board, there may be two members in</p>	<p>Composition of Board</p>

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<p>addition to the President serving on the Board at the same time.</p> <p>6.2 In determining the level of Member Body financial contributions for purposes of allocating Board seats in accordance with Sections 5.2 and 5.3 of the Constitution:</p> <ul style="list-style-type: none"> a. aggregation of the financial contributions of two or more Member Bodies from a single country as at the date of submission of nominations is permitted; and b. aggregation of the financial contributions of two or more Member Bodies from different countries is not permitted except with respect to those Member Bodies for which aggregation of their financial contributions was permitted prior to November 2003, in which event such aggregation of such Member Bodies' financial contributions shall be permitted to continue notwithstanding the fact that they are from different countries. <p>6.3 Each candidate nominated for election to the Board must be a member or chief executive officer or equivalent officer of the Nominating Organization or of one of the Member Bodies nominating as a group of Member Bodies.</p>	
<p>6.4 In addition to the powers of the Board specified in Section 5.6 of the Constitution and elsewhere in the Constitution and these Bylaws, and subject to Section 5.8 of the Constitution, the Board shall:</p> <ul style="list-style-type: none"> a. on the advice of the Nominating Committee, appoint and have the authority to fill vacancies in the members and chairs of, and observers on, such IFAC Groups that the Board establishes in accordance with Section 5.6 of the Constitution and these Bylaws; b. on the advice of the Nominating Committee after consultation with the Board throughout the nominating process, recommend the appointment of members of the Nominating Committee for approval by the Council and subject only to the PIOB's approval of the appointment of the non-ex-officio members of the committee; c. without prejudice to the powers and duties of the Board in relation to its discretion regarding the establishment of the IFAC Groups, establish and maintain an International Accounting Education Standards Board, International Auditing and Assurance Standards Board, International Ethics Standards Board for Accountants and Compliance Advisory Panel; d. without prejudice to the powers and duties of the Board in relation to its discretion regarding the establishment of the IFAC Groups, establish and maintain a Professional Accountancy Organization Development Committee, the Professional Accountants in Business Committee and the Small and Medium Practices Committee; e. determine terms of reference for each IFAC Group that it establishes in accordance with Section 5.6 of the Constitution and these Bylaws. The terms of reference of each of the Public Interest Activity Committees shall give those IFAC Groups the authority to issue standards and other appropriate pronouncements and shall establish Consultative Advisory Groups; f. determine the terms of references for the Consultative Advisory Groups of each of the Public Interest Activity Committees in consultation with the appropriate Public Interest Activity Committees; g. determine, as necessary, the timing, frequency and location of any World 	<p>Authority of Board</p>

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<p>Congresses of Accountants;</p> <ul style="list-style-type: none"> h. determine the criteria for recognition of regional organizations; i. determine annually, consistent with the broad parameters approved by the Council at its Ordinary meeting, the budget for the following year; j. determine annually, consistent with the basis of assessment of Member Body, Associate and Affiliate financial contributions approved by Council at its Ordinary meeting, the allocation of financial contributions among such contributing organizations and the purposes and uses of funds; k. distribute annually a report on IFAC’s activities, including the audited financial statements, to the Member Bodies, Associates and Affiliates; l. determine, as appropriate, amendments to the Bylaws (i) to be recommended for approval by the Council in accordance with Section 12.2 of the Constitution, and (ii) to have immediate effect upon approval by the Board, but subject to ratification by the Council at its next meeting in accordance with Section 12.3 of the Constitution; m. determine, as appropriate, amendments, additions or repeals to the Statements of Membership Obligations; n. have the power to suspend any Member Body, Associate or Affiliate in accordance with Section 4.1; o. periodically evaluate whether recognized regional organizations have met their obligations to IFAC. If the Board determines that a recognized regional organization has consistently failed to meet its obligations, it may recommend to the Council that recognition of such regional organization be withdrawn; p. organize, and direct the Secretary of the Board to give notice of, Council meetings; q. approve, upon the recommendation of the TAC and with the approval of the Forum; <ul style="list-style-type: none"> i. amendments to the Constitution of the Forum; ii. changes to the basis for the allocation of voting rights at annual and special meetings of the Forum; and iii. changes to the basis for allocation of representatives on the TAC; and r. upon the recommendation of the Nominating Committee and pursuant to the provisions of the Forum’s Constitution, establish a panel, which shall not be an IFAC Group or a Board Group nor subject to the provisions of the Constitution governing IFAC Groups or Board Groups, which shall function for the purpose of considering and deciding appeals relating to suspension or expulsion from membership of the Forum. <p>6.5 In addition to the powers of the Board specified in Section 5.6 of the Constitution and elsewhere in these Bylaws, and subject to Section 5.8 of the Constitution, the Board shall, in relation to the Council:</p> <ul style="list-style-type: none"> a. recommend the professional accountancy organizations or other organizations for approval by the Council for admission to IFAC as Member Bodies, Associates and Affiliates; b. on the advice of the Nominating Committee, which shall consult with the Board during the nominating process, recommend from a slate of candidates, 	

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<p>the filling of any vacancies on the Nominating Committee for approval by the Council and subject only to the PIOB's approval of the appointment of the non-ex-officio members of the committee. The Board shall, in the execution of said duties, have regard to the principle that the primary criterion shall be on the basis of the best persons for the available positions, recognizing also the importance of geographic representation in the composition of the Nominating Committee. In applying these criteria the Board will also consider such factors as leadership and other personal skills and attributes, industry balance, size of employer and gender balance;</p> <ul style="list-style-type: none"> c. recommend for approval by the Council the recognition of regional organizations; d. recommend for approval by the Council policies and strategic initiatives, including the proposed strategic plan and the broad parameters of the budget for the ensuing year, including the level of financial contributions for Member Bodies, Associates and Affiliates; e. recommend for approval by the Council amendments to the Constitution and the Bylaws; f. recommend for approval by the Council the basis of the assessment of financial contributions to be paid by Member Bodies, Associates and Affiliates; g. upon the recommendation of the Audit Committee, endorse, for approval by the Council, the appointment of the auditor; h. present to the Ordinary meeting of the Council a report on past and future activities of the Board; and i. recommend for approval by the Council the expulsion of a suspended Member Body, Associate or Affiliate in accordance with Article 4. 	
<p>6.6 Board members shall be elected by the Council for terms provided for in Sections 6.14 and 6.15.</p> <p>6.7 Individuals elected as members of the Board shall assume office at the conclusion of the meeting of the Council at which they are elected. The election of Board members is to be held annually, generally at the Ordinary meeting of the Council.</p> <p>6.8 For purposes of such election, Member Bodies shall be provided with a list of each of the nominees for election to the Board, including both candidates nominated by the Nominating Committee and candidates nominated by Member Bodies in accordance with Section 6.9, with full curricula vitae for each nominee attached.</p> <p>6.9 All Member Bodies or groups of Member Bodies in good standing that wish to nominate a candidate or candidates for election to the Board must submit their nomination or nominations to the Secretary of the Nominating Committee in accordance with the call for nominations' instructions. These instructions shall specify, amongst other matters, the deadline for receipt of nominations, information regarding the identified vacancies, criteria for desired candidates, and the information regarding a candidate that is required to be provided.</p> <p>6.10 Notwithstanding the stipulated timeframe in the call for nominations' instructions, in the exceptional event that the Nominating Committee determines that circumstances have arisen with respect to the composition of the Board that may not be in the best interests of IFAC, after receipt of notice of such determination</p>	<p>Election; Nominating Process</p>

Provisions	Subsection References
<p>from the Nominating Committee, the Board:</p> <ul style="list-style-type: none"> a. shall have the authority and power to propose to the Nominating Committee additional candidates for election to the Board; b. shall not be subject to the timeframe stipulated in the call for nominations' instructions; and c. shall be entitled to apply the provisions of the Board set forth in Section 5.3 of the Constitution. <p>6.11 If the number of candidates standing for election to the Board is equivalent to the number of vacancies on the Board, the election shall be conducted by a vote taken by a raising of hands of all Member Bodies eligible to vote and present in person or by proxy at the Council meeting at which such election is occurring. The affirmative vote of a majority of all such Member Bodies in favor of a particular candidate shall be required to elect such candidate as a member of the Board.</p> <p>6.12 In the event that the number of candidates standing for election to the Board exceeds the number of vacancies on the Board, the election shall be conducted by a written ballot among all Member Bodies eligible to vote and present in person or by proxy at the Council meeting at which such election is occurring. The candidate or candidates receiving the highest number of affirmative votes cast by such Member Bodies relative to the number of vacancies shall be deemed elected as members of the Board by the Council. In the event of a tie for the final vacant seat on the Board, there shall be a further ballot of all Member Bodies eligible to vote and present in person or by proxy at such Council meeting to determine which of the candidates involved in the tie shall be elected as a member of the Board. In any situation where a tie between candidates cannot be decided by a further ballot, the Chair of the meeting shall resolve the matter by exercising their casting vote.</p>	
<p>6.13 A Board member may be removed by the Council, upon recommendation of the Nominating Committee and as endorsed by the Board, during the Board member's term of office, for non-performance or other good cause.</p>	Removal
<p>6.14 Each individual elected to the Board shall be appointed for a term of up to three years. The annual elections to the Board shall be held in such a way that not less than five and not more than nine of the members of the Board shall rotate each year in order to achieve approximately one third of the Board members rotating each year.</p> <p>6.15 Continuous service on the Board by the same person shall be limited to a total of six years unless such person is elected as the Deputy President or President in which event their term as a Board member shall be extended beyond six years if necessary for so long as they continue to hold the position as Deputy President or President. Following the expiry of six consecutive years of service as a member of the Board, such individual shall be eligible to serve as a member of the Board for a further period of service after a lapse of two years since they completed the previous term of service on the Board.</p> <p>6.16 A Board member's term of office as a Board member shall be terminated in the event of:</p> <ul style="list-style-type: none"> a. such Board member's incapacity, resignation, removal or death; or b. the nominating Member Body or Member Bodies within a group of nominating Member Bodies withdrawing their mandate for such Board 	Term; Term Limits

Provisions	Subsection References
<p>member for good cause; or</p> <p>c. such Board member’s voluntary departure or removal from membership of the nominating Member Body or Member Body within a group of nominating Member Bodies during said term of office.</p>	
<p>6.17 In case of a vacancy occurring by reason of the events specified in Section 6.16, the Nominating Committee has the authority to appoint a temporary member to fill such vacancy until the next Council meeting, at which time the Council shall elect an individual to fill the vacancy through the normal election process in accordance with Section 5.5 of the Constitution. In seeking the best person for the position in relation to available positions, the Nominating Committee shall consider the same factors set forth in Section 5.4 of the Constitution.</p> <p>6.18 The Member Body or group of Member Bodies of the Board member whose term as a Board member has terminated in accordance with Section 6.16 may, by giving notice to the Secretary of the Nominating Committee by an appropriate mode of communication, recommend to the Nominating Committee a substitute of their choice to fill the vacancy during the interim period between the date on which the departed Board member ceased to be a Board member and the date of the next Council meeting at which a successor Board member is elected to fill the vacancy.</p>	Vacancies
<p>6.19 Ordinary meetings of the Board shall be held at such dates, times and locations as the Board shall decide, provided that the Board shall hold at least two Ordinary meetings each calendar year.</p> <p>6.20 Special meetings of the Board shall be called when the Secretary of the Board receives a notice delivered by an appropriate mode of communication and supported by at least four members of the Board, requesting that a Special meeting of the Board be convened and setting forth the purpose of the meeting. The date, time and location of the Special meeting shall be determined by the President provided that the Special meeting shall be held within two months of the date on which the Secretary of the Board received the notice.</p>	Board Meetings – Ordinary and Special Meetings
<p>6.21 The Secretary of the Board shall send a notice to each Board member containing the date, time and location of a Board meeting in accordance with operating procedures agreed to by the Board.</p> <p>6.22 Notice of a Board meeting need not be given to any Board member who submits a signed waiver of notice either before or after the Board meeting. The attendance of a Board member without protesting prior to the conclusion of the Board meeting the lack of prior notice shall constitute a waiver of notice by such Board member.</p>	Board Meetings – Notice; Waiver of Notice
<p>6.23 A quorum of the Board shall consist of a majority of the members of the Board, excluding vacancies.</p>	Board Meetings – Quorum
<p>6.24 The President shall be the Chair of and shall preside over all meetings of the Board. In the absence of the President at any Board meeting, the Deputy President shall act as the Chair of such Board meeting. In the absence of both the President and the Deputy President at any Board meeting, the members of the Board present at such meeting shall elect a Chair from among those members present.</p>	Board Meetings – Chair
<p>6.25 Each member of the Board, other than the Chair of the meeting, shall have one vote. The Chair of the meeting shall have only a casting vote.</p> <p>6.26 Except for decisions of the Board requiring a supermajority vote thereof in</p>	Board Meetings – Voting Rights; Action of the Board

Provisions	Subsection References
<p>accordance with Section 5.3(a) (relating to a 75 percent vote of the entire Board required to call a Special meeting of the Council) and Section 12.3 of the Constitution (relating to the two-thirds vote of the Board required for the Board to amend the Bylaws in exceptional and unusual circumstances), at any Ordinary or Special meeting of the Board, the affirmative vote of a majority of the members of the Board present at the meeting, excluding the Chair, shall be required to constitute the action of the Board.</p>	
<p>6.27 The Chair of the PIOB shall be entitled to address Board meetings on any matters in regard to the public interest oversight of IFAC, but shall not be entitled to vote. Where circumstances warrant, as agreed between the Chair of the PIOB and the President, the members of the PIOB may attend Board meetings.</p> <p>6.28 The Chair of the Forum and the Chair of the TAC where appropriate, shall be entitled to attend Board meetings, but shall not be entitled to vote.</p> <p>6.29 Each Board member may be accompanied at Board meetings by not more than one technical advisor who shall be either a member or a staff member of, and who shall be appointed by, the Member Body to which the Board member belongs or, where there is more than one Member Body nominating as a group of Member Bodies, by agreement among them. Such technical advisor shall, at the discretion of their accompanying Board member, be entitled to participate in the discussions and deliberations at the Board meetings, but shall not be entitled to vote.</p> <p>6.30 The technical advisor shall, in the absence from a Board meeting of the Board member that they advise, be entitled to attend and participate in the discussions and deliberations at that Board meeting, but shall not be entitled to vote directly or by proxy.</p> <p>6.31 The chairs of IFAC Groups shall be required to attend at least one Board meeting each year as observers and shall be entitled to participate in the discussions and deliberations at the meeting, but shall not be entitled to vote. The chairs of IFAC Groups shall be entitled to attend other meetings of the Board.</p> <p>6.32 The representatives of regional organizations shall be entitled to attend Board meetings as observers and participate in the discussions and deliberations at the meeting, but shall not be entitled to vote.</p>	<p>Board Meetings – Attendance Rights and Obligations</p>
<p>6.33 In the event of any Board member being unable to attend a Board meeting, they shall have the right to grant a proxy to any other Board member to vote on their behalf, subject to the Board member wishing to grant such a proxy providing a notice by an appropriate mode of communication to the Secretary of the Board.</p>	<p>Board Meetings – Voting by Proxy</p>
<p>ARTICLE 7. <u>Nominating Committee</u></p>	
<p>7.1 The Nominating Committee shall be composed of the President and the Deputy President ex officio, and no less than four additional members appointed by the Council on the recommendation of the Board and subject only to the PIOB’s approval of the non-ex-officio members of the committee. The non-ex-officio members of the Nominating Committee shall each be members of a Member Body, and not more than two of the non-ex-officio members may be members of the Board.</p>	<p>Composition</p>
<p>7.2 The non-ex-officio members of the Nominating Committee shall be appointed for a term of up to two years. Continuous service by a non-ex-officio member shall be limited to a total of four years. The terms of the non-ex-officio members shall be</p>	<p>Term</p>

Provisions	Subsection References
<p>established so that the term of at least one member shall expire each year.</p>	
<p>7.3 The duties of the Nominating Committee shall be:</p> <ul style="list-style-type: none"> a. to recommend to the Council: <ul style="list-style-type: none"> i. the candidates to be considered for election to the Board in accordance with Sections 5.1, 5.2, and 5.3 of the Constitution and Sections 6.1 and 6.3 of these Bylaws, except that in the event circumstances limit the Nominating Committee’s discretion with regard to making recommendations to the Council regarding the appointment of a Board member in accordance with the foregoing provisions of the Constitution and Bylaws, the Nominating Committee shall have the discretion to recommend to Council a list of nominees consistent with the intent of said Sections; ii. upon expiration of the President’s term of office, whether the Deputy President shall become the President; iii. the candidate to be elected to the office of Deputy President in accordance with Section 3.4(e) or 8.2 of the Constitution; iv. the removal of a Board member during the Board member’s term of office for non-performance or other good cause; and b. to recommend to the Board: <ul style="list-style-type: none"> i. the composition of IFAC Groups to be established in accordance with Section 7.3 of the Constitution; ii. the appointment of chairs and deputy chairs of the IFAC Groups; iii. candidates for appointment to the Nominating Committee for recommendation by the Board for approval by the Council, and subject only to the PIOB’s approval of the non-ex-officio members of the committee, in accordance with the consultation process set forth in Section 6.5(b); iv. the nominees for appointment of one member of the PIOB; v. the Board members to serve on Board Groups in accordance with Section 10.14; vi. the appointment of observers on Public Interest Activity Committees as specified in Section 9.1; vii. the appointment of non-ex-officio members of the IFAC Regulatory Liaison Group; viii. the establishment and composition of a panel, pursuant to the provisions of the Forum’s Constitution, as specified in Section 6.4(r), to consider and decide appeals relating to suspension or exclusion from membership of the Forum; and ix. the removal of a member from an IFAC Group or Board Group for non-performance or other good cause. 	<p>Duties</p>
<p>7.4 The Council shall determine, upon the recommendation of the Board, the terms of reference of the Nominating Committee. The terms of reference of the Nominating Committee shall be subject to the approval of the PIOB.</p>	<p>Terms of Reference</p>

Provisions	Subsection References
<p>7.5 The Nominating Committee shall be guided by the need for transparency in its decision-making process balanced with issues of privacy and propriety in order to maintain a respectful, fair and judicious environment.</p> <p>7.6 The Nominating Committee shall, in executing its duties as prescribed in the Constitution and the Bylaws with regard to the nomination of candidates for appointment or election to any position, have regard to the principle that the primary criterion for selection of nominees shall be selecting the best persons for the available positions, taking into consideration factors such as leadership ability, experience and other personal skills and attributes. Notwithstanding the foregoing, the Nominating Committee shall also take into consideration geographic balance, industry balance, size of employer and gender balance.</p> <p>7.7 A representative of the PIOB shall be entitled to attend meetings or parts of meetings of the Nominating Committee devoted to the selection of nominees for membership of the Public Interest Activity Committees and of non-ex-officio members of the Nominating Committee and shall be entitled to participate in the discussions and deliberations of the meeting but shall not be entitled to vote.</p> <p>7.8 The Board shall develop for the approval of the PIOB operational procedures to be followed by the Nominating Committee with regard to the selection of nominees for membership of the Public Interest Activity Committees and of the non-ex-officio members of the Nominating Committee.</p> <p>7.9 The Nominating Committee shall have the power to request and receive such information from a Member Body or from the Forum as it considers appropriate to enable it to carry out the duties prescribed for it in the Constitution and the Bylaws.</p> <p>7.10 The Nominating Committee also may recommend to the Board, subject to Section 5.8(c) of the Constitution, the removal of the chair of an IFAC Group or Board Group, of a member of an IFAC Group or Board Group, or of the Deputy President or President for non-performance or other good cause.</p> <p>7.11 The Nominating Committee shall be required to report to (a) the Board at least once annually and as the Board may otherwise request, and (b) the Council annually regarding the process followed during the nominations cycle and on any significant issues that arose as part of that process.</p>	
<p>ARTICLE 8. <u>Officers</u></p>	
<p>8.1 The President and Deputy President shall be elected to such officer positions by the Council, and for such terms of office, in accordance with the procedures set forth in Article 8 of the Constitution.</p> <p>8.2 The Chief Executive Officer shall be appointed by the Board. The Chief Executive Officer shall be the Secretary to the Council, Board and Nominating Committee.</p>	<p>Election and Appointment</p>
<p>8.3 The President and Deputy President may be removed from office for non-performance or other good cause by the Council upon recommendation of the Nominating Committee and as endorsed by the Board.</p> <p>8.4 Notwithstanding Section 8.3, which generally reserves authority to remove the President and Deputy President from office to the Council, if the Board, in consultation with the Nominating Committee, determines that it is necessary and in the best interests of IFAC for the removal of the President or Deputy President to occur immediately, and that it is not practicable to wait until the next Council</p>	<p>Removal</p>

Provisions	Subsection References
<p>meeting, the Board shall have the authority to remove the the President or Deputy President from office, subject to ratification by the Council at the next Council meeting.</p>	
<p>8.5 a. In the event of a vacancy in the office of President by reason of the incapacity, resignation, removal or death of the President, or of the President ceasing to be a member of a Member Body, the Deputy President shall assume the duties of President as Acting President, having full power, authority and responsibility of the office of President on an acting basis until the next Board meeting. At the first Board meeting following the vacancy in the office of President, the Board shall either: (i)(A) ratify the Deputy President’s assumption of the office of President on an acting basis and (B) appoint an individual (waiving any applicable waiting periods), upon the recommendation of the Nominating Committee, to serve as Acting Deputy President having full power, authority and responsibility of the office of Deputy President on an acting basis, or (ii) upon recommendation of the Nominating Committee, appoint another individual (waiving any applicable waiting periods) to serve as Acting President in lieu of the Deputy President, in which event the then-Acting President shall resume his or her duties as Deputy President.</p> <p>b. If the Deputy President is ratified by the Board to serve as Acting President in accordance with clause (i)(A) of paragraph (a) of this Section 8.5, such individual shall serve as Acting President until the next Ordinary meeting of the Council following the vacancy in the Presidency, at which time, upon the approval of the Council, the Acting President shall serve as President for a full two-year term commencing as of the date of such Ordinary meeting of the Council as if they succeeded to the Presidency in the ordinary course as provided in Section 8.2 of the Constitution, and the Acting Deputy President appointed by the Board pursuant to clause (i)(B) of paragraph (a) of this Section 8.5, upon the approval of Council, shall become the Deputy President and serve for a two-year term commencing as of the date of such Ordinary meeting of the Council as if they were elected to be Deputy President in the ordinary course as provided in Section 8.2 of the Constitution.</p> <p>c. If, however, an individual other than the Deputy President is selected by the Board to serve as Acting President in accordance with clause (ii) of paragraph (a) of this Section 8.5, such individual shall serve as Acting President until the next Ordinary meeting of the Council following the vacancy in the Presidency at which point his or her term as Acting President shall expire, and the Deputy President shall, in the ordinary course and subject to the Council’s approval in accordance with Section 8.2 of the Constitution, succeed to the office of President.</p> <p>8.6 In the event of a vacancy in the office of Deputy President by reason of the incapacity, resignation, removal or death of the Deputy President, or the Deputy President ceasing to be a member of a Member Body, the vacancy in the office of Deputy President shall be filled by an individual selected by the Board (waiving any applicable waiting periods), based on the recommendation of the Nominating Committee, at the next Board meeting following the creation of the vacancy in the office of Deputy President, to serve as Acting Deputy President, having full power, authority and responsibility of the office of Deputy President on an acting basis until the next Ordinary meeting of the Council. At such Ordinary meeting of the Council, the Council shall either:</p>	<p>Vacancies</p>

Provisions	Subsection References
<p>a. ratify the Board’s appointment of the Acting Deputy President, in which event the Acting Deputy President shall (i) serve as Deputy President on a non-acting basis for the remaining unexpired term, if any, of the Deputy President whose departure created the vacancy or, (ii) if the term of office of the Deputy President whose departure created the vacancy is scheduled to expire at such Ordinary meeting of the Council, succeed to the office of President, upon approval of the Council, as if the Acting Deputy President had served as Deputy President on a non-acting basis in the ordinary course as provided in Section 8.2 of the Constitution; or</p> <p>b. appoint another individual (waiving any applicable waiting periods) to serve as Deputy President on a non-acting basis for either (i) the remaining unexpired term, if any, of the Deputy President whose departure created the vacancy or, (ii) if the term of office of the Deputy President whose departure created the vacancy is scheduled to expire at such Ordinary meeting of the Council, for a full two-year term.</p> <p>8.7 In the event of a vacancy of both the President and the Deputy President at the same time for any reason, which vacancies are not otherwise filled in the ordinary course pursuant to Sections 8.5 and 8.6, the Secretary of the Board shall call a Special meeting of the Board at which the Board shall appoint two individuals (waiving any applicable waiting periods), one to serve as Acting President and the other to serve as Acting Deputy President, having full power, authority and responsibility of such offices, until the next Ordinary meeting of the Council, at which an election shall be held to fill the vacancies of both the Deputy President and the President for new full two-year terms.</p>	
<p>8.8 Except in circumstances where the office of President has been vacated pursuant to Section 8.3, the immediate past President shall, for the two-year period following the completion of his or her term as President:</p> <p>a. be entitled to attend all Board meetings and participate in the discussions and deliberations, but shall not be entitled to vote, and</p> <p>b. have such specific responsibilities as may be determined by the President or by the Board.</p>	Role of Immediate Past President
<p>ARTICLE 9. <u>Public Interest Activity Committees</u></p>	
<p>9.1 In respect of the provisions of the Constitution and these Bylaws, the PIOB shall have oversight over the International Accounting Education Standards Board, the International Auditing and Assurance Standards Board, the International Ethics Standards Board for Accountants and the Compliance Advisory Panel, otherwise referred to as the Public Interest Activity Committees of IFAC and such other Public Interest Activity Committees as may be determined from time to time.</p>	Public Interest Activity Committees
<p>ARTICLE 10. <u>IFAC Groups and Board Groups</u></p>	
<p>10.1 A Member Body that wishes to nominate a candidate for appointment to serve on an IFAC Group, other than the TAC, established by the Board in accordance with Section 5.6 of the Constitution shall state the name of the proposed candidate and provide such information as the Nominating Committee may request.</p> <p>10.2 A person appointed by the Board to serve on an IFAC Group established in accordance with Section 5.6 of the Constitution shall be appointed for a term of up to three years. These terms will be established in such a way that each year they</p>	IFAC Groups

Provisions	Subsection References
<p>expire for approximately one-third of the members of such an IFAC Group.</p>	
<p>10.3 A person may not serve on an IFAC Group for more than six consecutive years; provided, however, that a person may continue to serve on such IFAC Group for up to three additional consecutive years (an Extended Term), for an aggregate term of up to nine consecutive years, if they have been appointed to serve as the Chair of such IFAC Group for an Extended Term. During an Extended Term, the term of such person as a member of such IFAC Group shall be coterminous with their term as Chair.</p>	
<p>10.4 Notwithstanding the above, the Extended Term for the Chairs of the Public Interest Activity Committees and the International Public Sector Accounting Standards Board may, in exceptional circumstances, be a maximum of six years, rather than three years. The Nominating Committee shall determine the circumstances in which this exception may be applied.</p>	
<p>10.5 Following the expiry of six consecutive years of service as a member of a particular IFAC Group, such individual shall be eligible to serve as a member of that same IFAC Group for a further period of service after a lapse of two years since they completed the previous term of service on that IFAC Group.</p>	
<p>10.6 Each member of an IFAC Group, established by the Board in accordance with Section 5.6 of the Constitution, with the exception of members nominated by the Forum or members nominated as public members, may be accompanied at meetings of such IFAC Group by not more than one technical advisor who shall be either a member or a member of staff of a Member Body and who shall be appointed by the Member Body to which such IFAC Group member belongs or, where there is more than one Member Body nominating as a group of Member Bodies, by agreement among them. Such technical advisor shall, at the discretion of their accompanying IFAC Group member, be entitled to participate in the discussions and deliberations at the IFAC Group meetings, but shall not be entitled to vote.</p>	
<p>10.7 The technical advisor shall, in the absence from an IFAC Group meeting of the IFAC Group member that they advise, be entitled to attend and participate in the discussions and deliberations at that IFAC Group meeting, but shall not be entitled to vote directly or by proxy.</p>	
<p>10.8 The Forum shall be entitled to nominate representatives to serve on the TAC and shall, for that purpose, state the name of the candidate and provide such information as the Nominating Committee may request. The provisions of Sections 10.1 and 10.6 shall not apply to the TAC, which shall be governed by the provisions of the Constitution of the Forum.</p>	
<p>10.9 The Forum shall be entitled to propose five representatives to serve on each of the following IFAC Groups: the International Accounting Education Standards Board, the International Auditing and Assurance Standards Board and the International Ethics Standards Board for Accountants. Each of these representatives may be accompanied at meetings of that group by not more than one technical advisor and shall be entitled to select and replace their technical advisor.</p>	
<p>10.10 Public members shall be appointed to the International Accounting Education Standards Board, the International Auditing and Assurance Standards Board, the International Ethics Standards Board for Accountants and the International Public Sector Accounting Standards Board in accordance with Sections 10.1 and 10.2 and with the respective terms of reference. Candidates for appointment as public members may be nominated by any individual or organization for consideration by the Nominating Committee. Public members may be accompanied at meetings of</p>	

Provisions	Subsection References
<p>that board by not more than one technical advisor and shall be entitled to select and replace their technical advisor.</p> <p>10.11 An IFAC Group member’s term of office as an IFAC Group member shall be terminated in the event of:</p> <ul style="list-style-type: none"> a. such IFAC Group member’s incapacity, resignation, removal or death; b. the Nominating Organization, which nominated such IFAC Group member for membership of the IFAC Group, withdrawing their mandate for such IFAC Group member for good cause; or c. such IFAC member’s voluntary departure, or removal from membership of the Nominating Organization during said term of office. <p>10.12 In case of a vacancy of any member of an IFAC Group occurring by reason of the events specified in Section 10.11, the Nominating Committee has the authority to appoint a temporary member to fill such vacancy for the remainder of the year.</p> <p>10.13 The Nominating Organization of the IFAC Group member who has vacated their position may, by giving notice by an appropriate mode of communication to the Secretary of the Nominating Committee, recommend to the Nominating Committee a substitute of their choice to fill the vacancy during the interim period between the date at which the membership was terminated and the end of the year.</p>	
<p>10.14 The Board may establish such committees, advisory boards, task forces and other groups as the Board deems advisable upon the recommendation of the President (collectively referred to as “Board Groups”). The Board shall establish the terms of reference of each Board Group as well as the length of the term that members of Board Groups shall serve. The composition of Board Groups shall be determined by the Board upon recommendation of the Nominating Committee.</p>	Board Groups - General
<p>10.15 The Board shall establish a committee on audit as a Board Group, which shall be referred to as the Audit Committee. The Audit Committee’s primary objectives shall be to monitor the integrity of the organization’s financial reporting process and system of internal control regarding finance, accounting and legal compliance; monitor the independence and performance of the external auditor; provide an avenue of communication among the external auditor, management and the Board; and recommend the appointment of the external auditor to the Council after endorsement of such recommendation by the Board.</p>	Audit Committee
<p>10.16 The Board shall establish an advisory committee as a Board Group, which shall be referred to as the Planning and Finance Committee. The Planning and Finance Committee’s primary objectives shall be to provide detailed consideration of the development, implementation and monitoring of IFAC’s strategies and operations.</p>	Planning and Finance Committee
<p>10.17 The Board shall establish a regulatory liaison group to work with the Monitoring Group and address issues relating to the accountancy profession, as a Board Group.</p>	IFAC Regulatory Liaison Group
<p>ARTICLE 11. <u>Declarations</u></p>	
<p>11.1 All members and technical advisors of the Board and of all IFAC Groups and all non-Board members of the Nominating Committee shall sign and deliver an annual declaration stating that they will act in the public interest and with integrity in discharging the responsibilities of their roles within IFAC. The declaration shall</p>	Declarations

Provisions	Subsection References
<p>be delivered to the Secretary of the Nominating Committee prior to the first meeting of the Board or IFAC Group in the calendar year.</p> <p>11.2 The Nominating Organization of a member of the Board or of an IFAC Group shall sign and deliver a declaration indicating that it will not exert undue influence, whether financial or otherwise, which might impair the member's ability to serve or act as a member of the Board or IFAC Group, with independence and integrity, and in the public interest. The Nominating Organization's declaration shall be delivered to the Secretary of the Nominating Committee prior to the first meeting of the Board or the IFAC Group in the calendar year in which the member's term with the Board or IFAC Group commences.</p> <p>11.3 The President, Deputy President, and the chairs of the International Public Sector Accounting Standards Board and the Public Interest Activity Committees, other than the International Auditing and Assurance Standards Board, shall be required to have their employing organizations sign and deliver to the Secretary of the Nominating Committee a statement prior to the meeting of the Board or respective IFAC Group when the President, Deputy President, or chair first take office, and annually, by the first meeting of the Board or respective IFAC Group in which the employing organizations declare that they will support the President, Deputy President, or chair (as applicable), by ensuring their ability to speak for the global accountancy profession and in the public interest rather than as a member of the employing organizations. The employing organizations will also assure that they will not exert undue influence whether financial or otherwise, that might impair the ability of the President, Deputy President or chair (as applicable) to act independently, with integrity and in the public interest.</p>	
<p>ARTICLE 12. <u>Financial and Administrative Matters</u></p>	
<p>12.1 The IFAC financial statements shall be prepared in accordance with International Public Sector Accounting Standards and an independent audit shall be conducted in accordance with International Standards on Auditing.</p> <p>12.2 The financial year of IFAC shall end on 31 December.</p> <p>12.3 The administrative office of IFAC shall be in such location as may be determined by the Board.</p> <p>12.4 IFAC is bound by the signature of any two of the three Officers, as identified in Section 8.1 of the Constitution, or by the signatures of such person or persons as may be duly authorized by the Board.</p>	
<p>ARTICLE 13. <u>Policies and Procedures</u></p>	
<p>13.1 The Board shall have the authority to develop a Policies and Procedures Manual in support of the matters identified in the Constitution and these Bylaws.</p> <p>13.2 The Policies and Procedures Manual shall include, but not be restricted to:</p> <ul style="list-style-type: none"> a. Policies of the Board; b. Significant operational policies of IFAC; and c. Terms of reference for all IFAC Groups. 	<p>Authority of Policies and Procedures</p>
<p>13.3 Individual policies and procedures may be repealed or amended and new policies and procedures may be enacted by the Board. Such policies and procedures shall have effect from the date that they are repealed, amended or enacted by the Board</p>	<p>Amendment Process</p>

Provisions	Subsection References
unless otherwise specified.	

This revised and restated version of the IFAC Bylaws was approved on November 5, 2010.

IFAC Groups

Public Interest Activity Committees (PIACs)

International Accounting Education Standards Board
International Auditing and Assurance Standards Board
International Ethics Standards Board for Accountants
Compliance Advisory Panel

Other IFAC Groups

International Public Sector Accounting Standards Board
Professional Accountancy Organization Development Committee (formerly Developing Nations Committee)
Professional Accountants in Business Committee
Small and Medium Practices Committee
Transnational Auditors Committee

Board Groups

Audit Committee
Planning and Finance Committee
IFAC Regulatory Liaison Group