



## FACTS ABOUT IFAC

### Who We Are

IFAC is the worldwide organization for the accountancy profession. Founded in 1977, the organization is comprised of 164 members and associates in 125 countries and jurisdictions, representing more than 2.5 million accountants employed in public practice, industry and commerce, government, and academe.

### Our Mission

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

- Contributing to the development, adoption and implementation of high-quality international standards and guidance
- 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
- Speaking out on public interest issues where the accountancy profession's expertise is most relevant

### Our Role

IFAC's role is threefold: to establish and promote adherence to high quality international standards, to facilitate collaboration and cooperation with member bodies, and to serve as spokesperson for the international profession on relevant public policy issues.

We have long recognized that a fundamental way to protect the public interest is to develop, promote, and enforce internationally recognized standards as a means of ensuring the credibility of information upon which investors and other stakeholders depend. IFAC's boards set the following standards:

- International Standards on Auditing, Assurance Engagements and Related Services
- International Standards on Quality Control
- International Code of Ethics for Professional Accountants
- International Education Standards
- International Public Sector Accounting Standards

In addition, IFAC develops benchmark guidance and promotes the sharing of resources to serve professional accountants in business. It has also established groups to address issues

### IFAC's Boards and Committees

- Compliance Advisory Panel
- Professional Accountancy Organization Development Committee
- International Accounting Education Standards Board
- International Auditing and Assurance Standards Board
- International Ethics Standards Board for Accountants
- International Public Sector Accounting Standards Board
- Nominating Committee
- Professional Accountants in Business Committee
- Small and Medium Practices Committee
- Transnational Auditors Committee

*An overview of IFAC, its roles, responsibilities, and services*

***IFAC, its leadership, and member bodies adhere to the values of integrity, transparency, and expertise.***

pertaining to small and medium practices and enterprises and developing nations, all of which play a critical role in the global economy.

International firms that perform audits of financial statements that are or may be used across national borders are represented in IFAC through the Forum of Firms. Commitment to the membership obligations of the Forum contributes to raising the standards of the international practice of auditing, thus serving the public interest.

## **Our Membership**

Membership in IFAC is open to national accountancy organizations and international organizations that have an interest in the international accountancy profession. IFAC is comprised of members and associates.

Members and associates are required to participate in the IFAC Member Body Compliance Program. Through the application of a series of Statements of Membership Obligations, the program is designed to support the adoption and implementation of high quality auditing, accounting, ethical and educational standards as well as quality assurance and enforcement mechanisms.

## **Our Governance**

Governance of IFAC rests with the IFAC Council, which comprises one representative from each member, and the IFAC Board. The IFAC Board is responsible for setting policy and overseeing IFAC operations, the implementation of programs, and the work of IFAC boards and committees.

IFAC's standard-setting boards—the International Accounting Education Standards Board, International Auditing and Assurance Standards Boards, International Ethics Standards Board for Accountants, and the International Public Sector Accounting Standards Board—follow a due process that supports the development of high quality standards in the public interest in a transparent, efficient, and effective manner. These boards have final authority with respect to the issuance of standards, and each board includes public members.

The Public Interest Oversight Board oversees the work of IFAC's Member Body Compliance Program and the following standard-setting groups: the International Accounting Education Standards Board, the International Auditing and Assurance Standards Board, and the International Ethics Standards Board for Accountants.

## **Our Operations**

IFAC is based in New York City and is staffed by accounting and other professionals from around the world.

IFAC's annual report describes the services provided by the organization each year ([www.ifac.org/About](http://www.ifac.org/About)). All standards and guidance may be downloaded at no charge from IFAC's website ([web.ifac.org/publications](http://web.ifac.org/publications)).

### **IFAC's Website**

IFAC's website offers the following:

- Access to all IFAC international standards
- Guidance for professional accountants in business
- Guidance for small and medium practices
- Board and committee meeting highlights and background papers
- IFAC policy position papers
- IFAC news releases
- Recent speeches by IFAC's leadership
- Membership information
- Member body list and contact information



### **International Federation of Accountants**

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