

A TIMELINE OF IFAC'S ADOPTION & IMPLEMENTATION FOCUS

IFAC member organizations are instrumental in adoption & implementation, creating a common language for high-quality financial information worldwide.

2003

IFAC and the Monitoring Group collaborate to restore public confidence in accountancy, including strengthening the standard-setting process and requirements for IFAC member organizations.

2009

IFAC establishes a monitoring process for membership requirements: seven key areas, including adoption & implementation of international standards.

2012

IFAC revises member organization requirements for clarity & to enhance quality assurance and investigation requirements.

2015

IFAC shifts the Compliance Program's focus from collecting information to assessing information, including adoption and implementation support. With this significant shift, IFAC is able to fully assess the adoption, legal, and regulatory environment in each jurisdiction and members' role in adoption and implementation.

2019

IFAC publishes new adoption status report covering all member jurisdictions.

2001

Enron, WorldCom, Parmalat scandals, with implications for Arthur Andersen; scandals lead to trust & confidence crisis for accountancy profession.

2004

IFAC Member Compliance Program established. For the first time, IFAC sets specific requirements for all member organizations. This framework of globally-applicable requirements includes adoption and implementation of the international standards and monitoring and enforcement mechanisms.

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As the Compliance Program evolves, IFAC requires member organizations to complete a publicly available self-assessment to benchmark their actions against IFAC requirements, and identify areas for improvement, allowing IFAC to make specific recommendations for progress.

2016

IFAC publishes the first member & country profiles online detailing standards' adoption and IFAC's assessments. Regularly updated profiles provide background on strategic actions and the operational environment.

2017

IFAC publishes the *International Standards: 2017 Global Status Report*, the first public report with representative sample data on standards' adoption and best practices.

