



## **International Federation of Accountants**

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### **International Ethics Standards Board for Accountants**

#### **Strategic Plan**

The purpose of this strategic plan is to guide the direction and priorities of the International Ethics Standards Board for Accountants (IESBA) for the period ending December 31, 2007.

#### **Introduction**

The mission of the International Federation of Accountants (IFAC), as set out in its constitution, is “to serve the public interest, strengthen the accountancy profession worldwide and contribute to the development of international economies by establishing and promoting adherence to high-quality professional standards, furthering international convergence of such standards, and speaking out on public interest issues where the profession’s expertise is most relevant”. In pursuing this mission, the IFAC Board has established the IESBA to function as an independent standard-setting body under the auspices of IFAC.

The IESBA develops and issues, in the public interest and under its own authority, high quality ethical standards and other pronouncements for professional accountants for use around the world. The IFAC Board has determined that designation of the IESBA as the responsible body, under its own authority and within its stated terms of reference, best serves the public interest in achieving this aspect of its mission.

#### **Strategic Objectives**

The IESBA’s objective is to serve the public interest by setting high quality ethical standards for professional accountants and by facilitating the convergence of international and national ethical standards, thereby enhancing the quality and consistency of services provided by professional accountants throughout the world and strengthening public confidence in the global accounting profession.

The IESBA also promotes good ethical practices and fosters international debate on ethical issues faced by professional accountants thus assisting in furthering IFAC’s strategic objective of speaking out on public interest issues relating to ethics.

In addition to these strategic objectives, the IESBA continually monitors its operating procedures to ensure accordance with the IFAC reforms approved in November 2003 and transparency in its standard setting activities. The IESBA has established open meetings with materials available to public and a Consultative Advisory Group (CAG) has been formed. The IESBA will assist the

CAG as it strengthens its role and develops its operating procedures in accordance with the IFAC reforms.

*Serve the public interest by setting high quality ethical standards and by facilitating convergence of international and national ethical standards*

Actions and projects

- Finalize and issue the *Code of Ethics for Professional Accountants* that adopts a conceptual framework and is aligned to the Assurance Framework issued by the International Auditing and Assurance Standards Board [Q2 2005]
- Revise the definition of network firm [Q2 2006]
- Review and revise as necessary to protect the public interest independence requirements for professional accountants in public practice that perform assurance engagements [2006-2007]
- Develop guidance for professional accountants in government [2006-2007]
- Develop guidance for professional accountants in business when encountering fraud or illegal acts [to commence in 2007]
- Issue interpretations to the Code as required [as necessary]
- Liaise with other IFAC boards, committee and task forces [on going]
- Obtain from the Consultative Advisory Group technical input on all projects [on going]
- Produce articles and press releases to enhance awareness of the Code of Ethics and the Committee's activities [as necessary]
- Strengthen relationships with member bodies, and other setters of ethical standards for accountants, and work with them to seek opportunities to align work programs [on going]
- Strengthen relationship with international regulators [on going]
- Develop and obtain input on a convergence strategy [on going]

*Promote good ethical practices and foster international debate on ethical issues faced by professional accountants*

Actions and projects

- Promote the IESBA's role and activities through attendance and presentations at appropriate conferences, meetings and other events [on going]
- Produce articles and press releases to enhance awareness of the Code of Ethics and the IESBA's activities [as necessary]
- Hold a public forum to promote the conceptual framework and solicit input on independence requirements for professional accountants that perform assurance engagements [Q4 2005]
- Attend and make presentations at appropriate conferences, meetings and other events [on going]
- Identify and act on opportunities to speak out on issues relating to professional ethics of professional accountants [on going]