

**AGENDA FOR THE
ORDINARY MEETING OF THE COUNCIL
OF THE
INTERNATIONAL FEDERATION OF ACCOUNTANTS**

Rome, Italy – November 12-13, 2008

Winter Garden Room
Westin Excelsior Hotel
Via Vittorio Veneto, 125
00187 Rome, Italy
Tel: +39 (0) 64 7081
Fax: +39 (0) 64 826 205

Meeting Timing:

Wednesday, November 12, 2008, 9:00am – 6:00pm
(including Council Seminar 1:00pm – 6:00pm)
Thursday, November 13, 2008, 9:00am – 5:30pm

Council Reception (Spouses/Partners invited):

Tuesday, November 11, 2008
Westin Excelsior Hotel, Ludovisi Room, 6:30pm – 8:30pm

Council Dinner (Spouses/Partners invited):

Wednesday November 12, 2008
Galleria Doria Pamphilj, from 7:30pm
(Buses will leave from the Westin Excelsior Hotel at 6:45 pm)

Council Registration:

Tuesday, November 11, 2:00pm – 5:00pm
Wednesday, November 12, from 7:30am

AGENDA	PAGES	NOTES
SECTION 1 INTRODUCTION		
1.1. CALL TO ORDER, WELCOMING REMARKS AND INITIAL PROCEDURAL MATTERS	No papers required	Approval required on procedural matters
1.2. APPROVAL OF MINUTES		
1.2.1. Receive and approve the minutes of the Ordinary Meeting of the Council of IFAC, held in Mexico City, Mexico on November 13-15, 2007.	[1 – 23, plus two presentations]	Approval Required
1.3. PRESIDENT'S REPORT		
1.3.1. Receive the President's Report.	[1 – 14]	For Presentation
1.4. CHIEF EXECUTIVE OFFICER'S REPORT		
1.4.1. Receive the Chief Executive Officer's Report.	[1 – 11]	For Presentation

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<p>SECTION 2 <i>COUNCIL SEMINAR, WORKSHOP SESSIONS AND CREDIT CRISIS 101</i></p> <p>2.1. COUNCIL SEMINAR A technical seminar on the topics of Convergence of Independence Requirements and Accounting for Sustainable Development will be held on the afternoon of November 12, 2008. These two moderated sessions feature a range of speakers with the objective of sharing different perspectives on these key topics. Further information regarding the seminar will be provided closer to the meeting.</p> <p>2.2. WORKSHOP SESSIONS These sessions are intended to be interactive smaller group sessions based on presentations from various Council representatives and IFAC board and committee chairs. These sessions will be held on the morning of November 13, 2008. Further information regarding these sessions will be provided closer to the meeting.</p> <p>2.3. CREDIT CRISIS 101 This plenary session will provide Council participants an outline of the factors that precipitated the crisis in late 2007, the factors that caused it to continue through 2008 and what can be learned from the crisis. This session will be held after the workshops on November 13, 2008.</p>	<p>[1]</p> <p>[1 – 2] & Appendix [1–2]</p> <p>[1 – 148] & [1 – 74]</p>	<p>For Discussion</p> <p>For Discussion</p> <p>For Discussion [Copies of two external reports have been provided as background material for your information.]</p>
<p>SECTION 3 <i>STANDARDS AND GUIDANCE</i></p> <p>3.1. PUBLIC INTEREST OVERSIGHT BOARD 3.1.1. The Council will be addressed by Professor Stavros Thomadakis, Chair of the Public Interest Oversight Board.</p> <p>3.2. INTERNATIONAL AUDITING AND ASSURANCE STANDARDS BOARD 3.2.1. Receive a report from the Chair of the International Auditing and Assurance Standards Board.</p> <p>3.3. INTERNATIONAL ACCOUNTING EDUCATION STANDARDS BOARD 3.3.1. Receive a report from the Chair of the International Accounting Education Standards Board.</p>	<p>[1 – 2]</p> <p>[1 – 20]</p> <p>[1 – 9]</p>	<p>For Presentation</p> <p>Taken as Read</p> <p>Taken as Read</p>

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3.4. INTERNATIONAL ETHICS STANDARDS BOARD FOR ACCOUNTANTS 3.4.1. Receive a report from the Chair of the International Ethics Standards Board for Accountants.	[1 – 3]	Taken as Read
3.5. INTERNATIONAL PUBLIC SECTOR ACCOUNTING STANDARDS BOARD 3.5.1. Receive a report from the Chair of the International Public Sector Accounting Standards Board.	[1 – 6]	Taken as Read
3.6. PROFESSIONAL ACCOUNTANTS IN BUSINESS COMMITTEE 3.6.1. Receive a report from the Chair of the Professional Accountants in Business Committee.	[1 – 4]	Taken as Read
3.7. SMALL AND MEDIUM PRACTICES COMMITTEE 3.7.1. Receive a report from the Chair of the Small and Medium Practices Committee.	[1 – 6]	Taken as Read
SECTION 4 <i>PROMOTING QUALITY</i>		
4.1. ADMISSIONS 4.1.1. Receive and consider recommendations for membership or association.	[1 – 12]	Approval Required
4.2. EXPULSIONS 4.2.1. Receive and consider recommendations for expulsion from membership.	[1 – 3]	Approval Required
4.3. COMPLIANCE ADVISORY PANEL REPORT 4.3.1. Receive a report from the Chair of the Compliance Advisory Panel.	[1 – 10]	For presentation
4.4. FORUM OF FIRMS AND TRANSNATIONAL AUDITORS COMMITTEE REPORTS 4.4.1. Receive a report from the Chairs of the Forum of Firms and Transnational Auditors Committee.	[1 – 3]	For presentation

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<p>SECTION 5 <i>INTERNATIONAL COLLABORATION ACTIVITIES</i></p> <p>5.1. DEVELOPING NATIONS COMMITTEE 5.1.1. Receive a report from the Chair of the Developing Nations Committee.</p> <p>5.2. REGIONAL ORGANIZATIONS 5.2.1. Receive reports from the following organizations: 5.2.1.1. Confederation of Asian and Pacific Accountants. 5.2.1.2. The Eastern Central and Southern African Federation of Accountants. 5.2.1.3. Fédération des Experts Comptables Européens. 5.2.1.4. Interamerican Accounting Association.</p> <p>5.3. ACKNOWLEDGED ACCOUNTANCY GROUPINGS 5.3.1. Receive reports from the following groupings: 5.3.1.1. Association of Accountancy Bodies of West Africa 5.3.1.2. Eurasian Council of Certified Accountants and Auditors 5.3.1.3. The Institute of Chartered Accountants of the Caribbean 5.3.1.4. South Asian Federation of Accountants</p>	<p>[1 – 6]</p> <p>–</p> <p>[1 – 4]</p> <p>[1 – 6]</p> <p>[1 – 4]</p> <p>[1 – 2]</p> <p>[1 – 2]</p> <p>[1 – 5]</p> <p>[1 – 3]</p>	<p>Taken as Read</p>
<p>SECTION 6 <i>REPRESENTATION OF THE PROFESSION IN THE PUBLIC INTEREST</i></p> <p>6.1. BUSINESS REPORTING PROJECT 6.1.1. Receive a presentation from the Chair of the Business Reporting Project.</p>	<p>–</p>	<p>For Presentation</p>

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<p>SECTION 7 INFORMATION SERVICES</p> <p>7.1. COMMUNICATIONS 7.1.1. Receive a report from the Chief Communications Officer regarding the communication activities.</p> <p>7.2. WEBSITE 7.2.1. Receive a summary of activity on IFAC's website and the IFAC KnowledgeNet.</p>	<p>[1 – 11]</p> <p>[1 – 4]</p>	<p>Taken as Read</p> <p>Taken as Read</p>
<p>SECTION 8 GOVERNANCE MATTERS</p> <p>8.1. NOMINATING COMMITTEE 8.1.1. Receive a report from the Chair of the Nominating Committee.</p> <p>8.2. ELECTION OF THE DEPUTY PRESIDENT 8.2.1. Receive and consider a recommendation from the Nominating Committee regarding the election of the Deputy President.</p> <p>8.3. ELECTION OF THE IFAC BOARD 8.3.1. Receive and consider a memorandum regarding the election of the Board.</p> <p>8.4. RECOMMENDATION FOR THE NOMINATING COMMITTEE COMPOSITION 8.4.1. Receive and consider a memorandum regarding the Nominating Committee composition.</p> <p>8.5. BYLAWS 8.5.1. Receive and consider a memorandum regarding proposed changes to the Bylaws.</p> <p>8.6. TREASURER'S REPORT 8.6.1. Receive a report from the Treasurer.</p> <p>8.7. STRATEGIC PLAN FOR 2009 – 2012 Receive and consider: 8.7.1. A memorandum regarding the IFAC Strategic Plan for 2009 – 2012. 8.7.2. The proposed IFAC Strategic Plan for 2009 – 2012.</p>	<p>[1 – 15]</p> <p>[1 – 9]</p> <p>[1 – 60]</p> <p>[1 – 26]</p> <p>[1 – 4]</p> <p>November 3, 2008</p> <p>[1 – 3]</p> <p>[1 – 29]</p>	<p>For Presentation</p> <p>Approval Required</p> <p>Approval/Election Required</p> <p>Approval Required</p> <p>Approval Required</p> <p>For Presentation</p> <p>Approval Required</p> <p>Approval Required</p>

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<p>8.8. OPERATIONAL PLAN & BUDGET FOR 2009 Receive and consider:</p> <p>8.8.1. A memorandum regarding the Operational Plan for 2009, including Budget for 2009.</p> <p>8.8.2. A copy of the Operational Plan for 2009, including Budget for 2009.</p> <p><i>Note: The Council is requested to approve only the budget parameters for 2009.</i></p> <p>8.9. THE BASIS FOR THE ASSESSMENT OF FINANCIAL CONTRIBUTIONS</p> <p>8.9.1. Receive and consider a memorandum regarding changes to the basis of the assessment of financial contributions.</p> <p>8.10. AUDIT COMMITTEE REPORT</p> <p>8.10.1. Receive a report from the Chair of the Audit Committee.</p> <p>8.11. WORLD CONGRESS OF ACCOUNTANTS</p> <p>8.11.1. Receive a presentation on the World Congress of Accountants 2010 in Kuala Lumpur, Malaysia.</p>	<p>[1 – 3]</p> <p>[1 – 34]</p> <p>[1 – 2]</p> <p>[1 – 3]</p> <p>–</p>	<p>Approval Required</p> <p>Approval Required</p> <p>Approval Required</p> <p>For Presentation</p> <p>For Presentation</p>
<p>SECTION 9 OTHER MATTERS</p> <p>9.1. OTHER BUSINESS</p> <p>9.1.1. Confirmation of details for the IFAC Council meeting in 2009.</p> <p>9.2. CLOSING REMARKS</p>	<p>[1]</p>	<p>For Information</p>