

Chief Executive Officer's Report: Increasing Momentum and Seizing New Opportunities

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IFAC Council Meeting
November 16, 2011

A Lot Has Happened Since We Last Met....



 **World Congress
of Accountants 2010**
www.wcoa2010kualalumpur.com

XVIII World Congress of Accountants
Accountants: Sustaining Value Creation
8-11 November 2010
Kuala Lumpur Convention Centre, Malaysia

ORGANISERS:

Increasing Momentum and Seizing New Opportunities

Implementing the Strategic Plan for 2011-2014

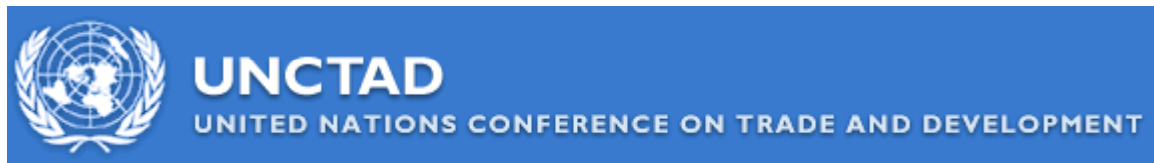
- High-quality international standards
- Constituency-focused approach
- Focus on governance and sustainability
- Public sector financial reporting
- Regulation and public policy
- Relevance of the accountancy profession

IAASB

- Practice note on auditing complex financial instruments
- New standard and new exposure draft on assurance engagements
- 76 jurisdictions using or plan to use the clarified ISAs—almost 2X compared to a year ago
- New publication: *Audit Quality: An IAASB Perspective*
- Consultation paper: *Enhancing the Value of Auditor Reporting: Exploring Options for Change*
- Closely monitoring European Commission adoption

IAESB

- Continuing revisions to International Education Standards
 - Improving clarity and ensure consistent application
 - Issued five EDs to date
- Cohosted the IAESB-UNCTAD Accounting Education Forum



- Standard setting:
 - Addressing a Breach (ED issued October 2011)
 - Conflicts of Interest (ED expected in 2011)
- Summary of the independence prohibitions for audits of public interest entities
- Working Group
 - Understand compliance issues faced by SMEs and SMPs
 - Determine what the IESBA can do to help

IPSASB

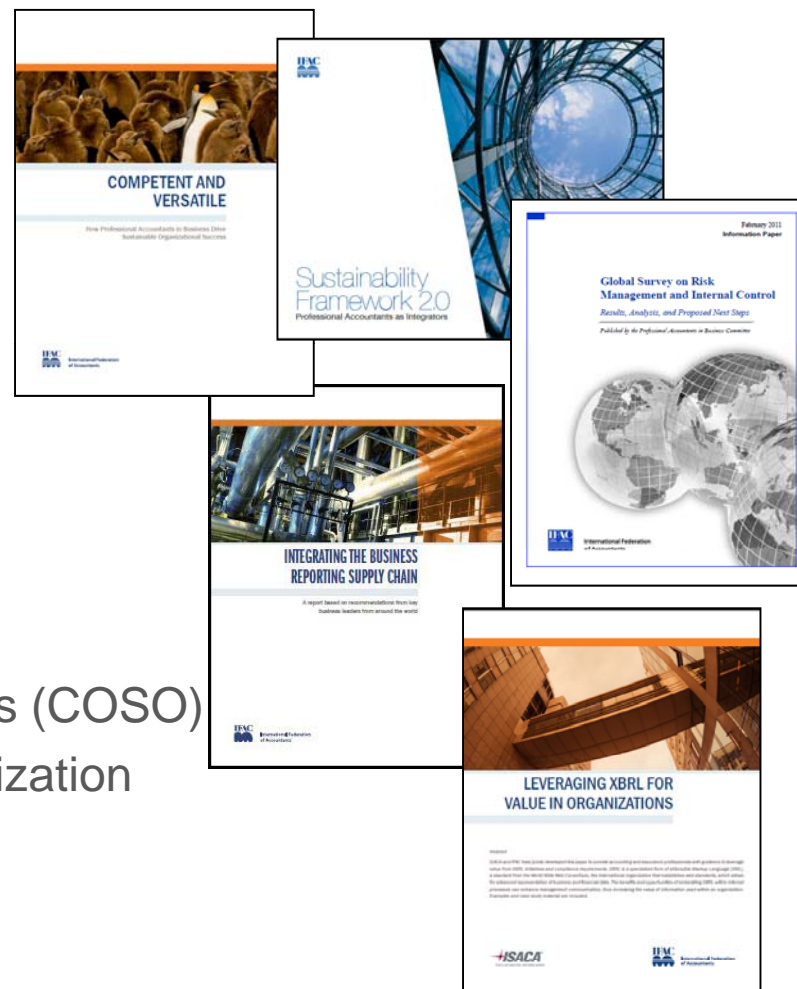
- Progressing the Conceptual Framework project
- Standards and guidance
 - 2011 Handbook
 - Service Concession Arrangements: Grantor
 - Revised guidance to assist with transition from cash to accrual basis
- Consultation papers and exposure drafts
 - Service Performance Information
 - Long-Term Sustainability of a Public Sector Entity's Finances
 - Key Characteristics of the Public Sector
- Exploring options for public interest oversight
- Meeting with public sector leaders of the “Big 6”
 - Sovereign debt crisis
 - Encouraging global adoption of IPSASs

Taking a Constituency-Focused Approach

- Implementing recommendations of recent reviews
- Positioning resources for
 - Professional accountants in business
 - SMEs and SMPs
 - Developing and transitional economies

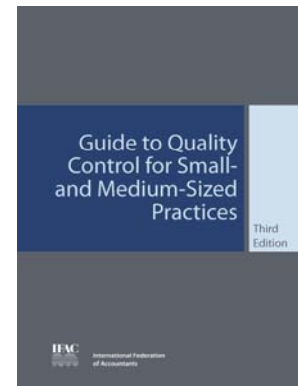
PAIB Committee

- New reports:
 - *Competent and Versatile*
 - *Sustainability Framework 2.0*
 - *Business Reporting*
 - *Risk Management and Internal Control*
 - *XBRL*
- Stronger relationships:
 - Committee of Sponsoring Organizations (COSO)
 - International Organization for Standardization



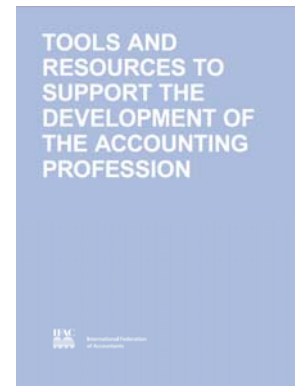
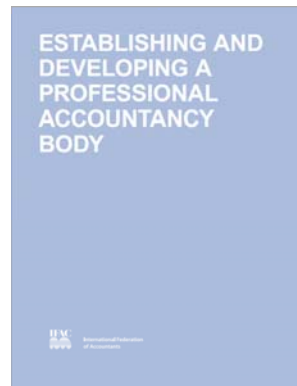
SMP Committee

- *QC Guide*
- *SMP Quick Poll*
- IFAC SMP Forum 2011
 - Istanbul, Turkey
 - 200 delegates, 45 countries, 52 member bodies
 - Planning Forum 2012 in Singapore
- Five articles for member bodies
- Input to standard setting



PAO Development Committee

- Updated Good Practice Guidance
 - *Establishing and Developing a Professional Accountancy Body*
 - *Tools and Resources to Support the Development of the Accounting Profession*



- Memorandum of Understanding (MoU) with the Donor Community
 - A platform for future cooperation and strategic alignment

Enhancing the Relevance of the Accountancy Profession

Global Voice

Representation

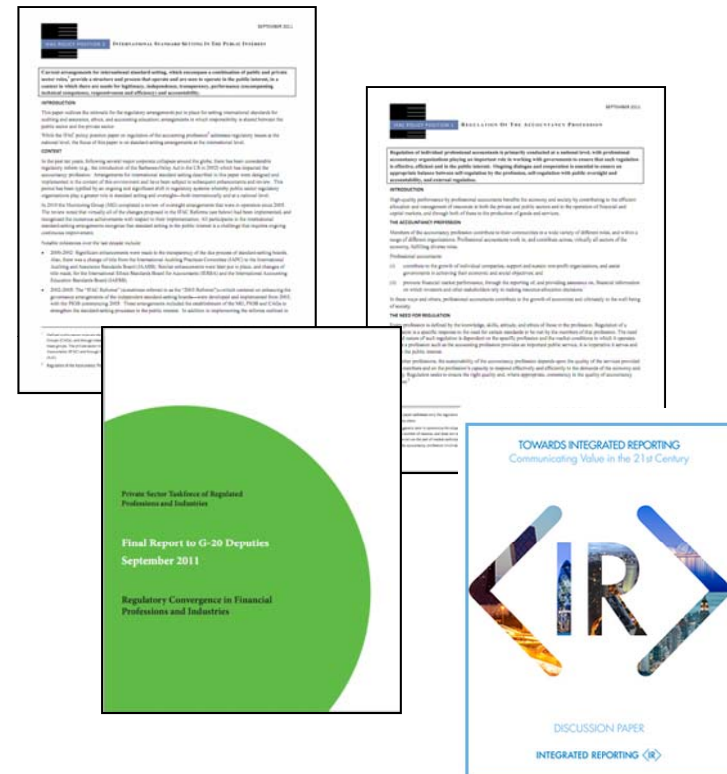
Communication

Fourth Annual Global Leadership Survey— Key Issues for the Profession

- Enhancing the profession's reputation and presence
- Convergence to ISAs and a global code of ethics
- Progressing corporate social responsibility
- Addressing the needs of SMEs and SMPs

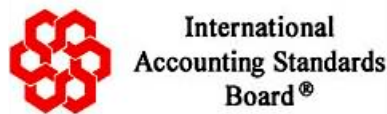
Public Policy and Regulation

- Revised policy position papers
- G-20 recommendations
- European Commission debate
- Private Sector Task Force
- International Integrated Reporting Council (IIRC)



Enhancing Relevance

Representation: Global Outreach and Relationship Building




The Institute of Chartered Accountants of India

Communications: New Website

- Responds to users' needs and concerns
- Easy access to tools, resources, and information
- Intuitive, streamlined architecture and navigation
- Expanded content
- A better user experience
- A cleaner and more modern design
- Social media tools
- Topical and timely issues and insights

Communications: New Website



- About IFAC
- Media Center
- Global Financial Crisis
- Exposure Drafts and Consultation Papers
- Compliance Program
- Standard-Setting Boards
- Committees
- Financial Reporting Supply Chain
- Forum of Firms
- Publications and Resources
- Translations and Permissions
- Jobs at IFAC

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Frequently Asked Questions

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MemberNet

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Welcome to the International Federation of Accountants

Leading the development of the global profession



About IFAC

As the global organization for the accountancy profession, IFAC is committed to protecting the public interest by developing high-quality international standards, promoting strong ethical values, encouraging quality practice, and supporting the development of all sectors of the profession around the world. To learn more about IFAC's mission and values, view the [IFAC Video](#).

Of Special Interest

- IAESB Proposes Clarified Standard on Practical Experience For Aspiring Professional Accountants** - The International Accounting Education Standards Board (IAESB) recently released proposed revised International Education Standard (IES) 5, [Practical Experience Requirements](#), for public comment. IES 5 prescribes the practical experience IFAC member bodies should require their members to obtain before qualification as professional accountants. This IES can also be helpful to educational organizations, employers, regulators, government authorities, and any other stakeholders who support the practical experience of professional accountants. The comment deadline is **October 8, 2011**.
- IFAC's Latest Translations and Permissions eNews** - See the August issue of the [Translations and Permissions eNews](#). In it, you'll find recent news on: 2011 translations achievements to date, IFAC's partnership with the World Bank, highlights from recent events, and more. Subscribe to receive the next issue [here](#). Visit the [translations database](#) for a list of all translated IFAC publications, both completed and in progress.
- IFAC Submits Comment Letters to European Commission and IFRS Foundation Trustees** - IFAC recently submitted [comments on the European Commission's Green Paper, The EU Corporate Governance Framework](#), stressing the importance of focusing on a wider range of stakeholder issues, the application of governance principles in spirit rather than in name, and reporting that embraces a broader, integrated reporting approach. In its recent [response to IFRS Foundation Trustees' Strategy Review](#), IFAC commented on defining the public interest, the IFRS Foundation and IASB's proposal to develop standards for other entities in addition to private, and the IFRS Foundation's governance, among other topics.


Latest IFAC News

- IFAC Begins Search for Next Chief Executive Officer**
(September 20, 2011)
- Changing Roles and Employer Expectations Define Areas of Competency for Professional Accountants in Business**
(August 9, 2011)
- IFAC SMP Committee Updates Quality Control Implementation Guide**
(August 1, 2011)

More News

Membership

IFAC is comprised of 164 [members and associates](#) in 125 countries and jurisdictions, representing over 2.5 million accountants. Member bodies participate in IFAC's [Member Body Compliance Program](#), demonstrating their commitment to promoting high quality standards for the



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Enhancing Relevance

Communications: New Website



The screenshot displays the IFAC website homepage with a clean, professional layout. The top navigation bar is divided into two sections: a dark blue bar on the left with links for 'ABOUT IFAC', 'ISSUES & INSIGHTS', 'PUBLICATIONS & RESOURCES', and 'NEWS & EVENTS'; and an orange bar on the right for 'INTERNATIONAL STANDARD-SETTING BOARDS' with sub-links for 'AUDITING & ASSURANCE', 'EDUCATION', 'ETHICS', and 'PUBLIC SECTOR'. The main header features a large image of a water droplet with the text 'WELCOME TO IFAC' and a brief description of the organization's mission. Below this, a row of three main content areas is presented: 'ISSUES & INSIGHTS' featuring an article on 'Sovereign Debt Crisis', 'PUBLICATIONS & RESOURCES' featuring an article on 'IPSAS 32 Service Concession Arrangements', and 'SPOTLIGHT ON' featuring an 'IFAC CEO Search'. Each article includes a thumbnail image, title, and date. To the right of the 'PUBLICATIONS & RESOURCES' section is a search bar labeled 'I AM A...' and a 'Find Us On' section with social media icons. At the bottom of each main content area, there is a 'More' link and a 'Subscribe by RSS' button. The footer of the website is a solid green bar containing the IFAC logo and the text 'Page 18 | Confidential and Proprietary Information'.

ABOUT IFAC | ISSUES & INSIGHTS | PUBLICATIONS & RESOURCES | NEWS & EVENTS | INTERNATIONAL STANDARD-SETTING BOARDS | AUDITING & ASSURANCE | EDUCATION | ETHICS | PUBLIC SECTOR

WELCOME TO IFAC

IFAC speaks out on public interest issues where the accountancy profession's expertise is most relevant, and encourages accountability and transparency from governments around the world.

FIND US ON:    

ISSUES & INSIGHTS > PUBLICATIONS & RESOURCES > I AM A... Choose below >

ISSUES & INSIGHTS >

 **Sovereign Debt Crisis Demands Financial Management Reform by Governments**
Nov 04, 2011

PUBLICATIONS & RESOURCES >

 **IPSAS 32 Service Concession Arrangements: Grantor**
Oct 30, 2011

SPOTLIGHT ON >

IFAC CEO Search
Oct 26, 2011

IFAC is undertaking a search for its next CEO and has retained the executive search firm Korn/Ferry.

Interested candidates should contact Korn/Ferry Senior Client Partner Chuck Eldridge.

You can also view the [press release](#) announcing the search and the [profile](#) for the IFAC CEO.

More Issues >

- SMP Quick Poll Reveals Increased Optimism Among Small Practices
Oct 26, 2011
- Reporting Service Performance Information
Oct 19, 2011
- Recommended Practice Guideline, Reporting on the Long-Term Sustainability of a Public Sector Entity's Finances
Oct 18, 2011

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More Resources >

- Plan for a Post-Implementation Review of the Clarified International Standards on Auditing
Oct 24, 2011
- Improvements to IPSASs 2011
Oct 23, 2011
- Proposed Changes to the Code of Ethics for Professional Accountants Related to Provisions Addressing a Breach of a Requirement of the Code
Oct 23, 2011

 [Subscribe by RSS to Publications & Resources](#)

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Communications: Refreshed Logo

- Refresh IFAC's existing logo
 - More forward-looking
 - More dynamic
- Maintain
 - Global look and feel
 - Existing blue color theme

Enhancing Relevance

Communications Refreshed Logo



**International Federation
of Accountants**

Enhancing Relevance

Communications Refreshed Logo



Communications: New Formats/Vehicles

- Explore new formats/vehicles to:
 - Enhance IFAC's brand, image, and credibility
 - Increase exposure for IFAC's messages and platforms
 - Promote and market IFAC standards and other deliverables
 - Deliver IFAC news



New Office Space: Expected February 2012



2011: The Year in Review





**International
Federation
of Accountants**