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Stockholm 5th March 2012

Statements of Membership Obligations 1-7 (Revised)

FAR, the Institute for the Accountancy Profession in Sweden, has been asked to comment on the Exposure Draft issued by the International Federation of Accountants Board (IFAC Board) on the exposure draft of Statements of Membership Obligations 1–7 (Revised) (SMOs).

FAR’s comments are based on the IFAC Board’s Requests for Specific Comments (p. 12).

1. FAR finds that the applicability framework in each revised SMO provides a much improved clarity on what is expected of member bodies and that the applicability framework reflects the varying degrees of responsibility in each area. It should be sufficient for all those expected to apply the SMOs.

2. FAR also finds the descriptions of the concepts of implementation and adoption of international standards clarifying and deems that they are sufficient.

FAR generally welcomes and supports the proposed revised Statements of Membership Obligations 1-7 and has no further comment.

FAR

Dan Brännström
Secretary General