

THE INTERNATIONAL FEDERATION OF ACCOUNTANTS' ROLE

The International Federation of Accountants (IFAC) serves the public interest by contributing to the development of strong and sustainable organizations, markets, and economies. It advocates for transparency, accountability, and comparability of financial reporting; helps develop the accountancy profession; and communicates the importance and value of accountants to the global financial infrastructure. Founded in 1977, IFAC is currently comprised of 172 members and associates in 129 countries and jurisdictions, representing approximately 2.5 million accountants in public practice, education, government service, industry, and commerce.

As part of its public interest mandate, IFAC contributes to the development, adoption, and implementation of high-quality international auditing and assurance standards, primarily through its support of the International Auditing and Assurance Standards Board (IAASB). IFAC provides human resources, facilities management, communications support, and funding to this independent standard-setting board, and facilitates the nominations and selection process for board members.

The IAASB sets its own agendas and approves its publications in accordance with its due process and without IFAC's involvement. IFAC has no ability to influence the agendas or publications. IFAC publishes the handbooks, standards, and other publications and owns the copyrights.

The IAASB's independence is safeguarded in a number of ways:

- formal, independent public interest oversight for standard setting by the Public Interest Oversight Board (see www.ipiob.org for more information), which includes a rigorous due process involving public consultation
- a public call for nominations, and formal, independent oversight of the nominations/selection process by the Public Interest Oversight Board
- full transparency, both in terms of due process for standard setting, as well as public access to agenda materials, meetings, and a published basis for conclusions with each final standard
- the involvement of a Consultative Advisory Group and observers in the standard-setting process, and
- the requirement that IAASB members, as well as nominating/employing organizations, commit to the board's independence, integrity, and public interest mission.

Visit the IFAC website at www.ifac.org for further information.