

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 public sector accounting standards, primarily through its support of the International Public Sector Accounting Standards Board (IPSASB). 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 IPSASB 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 IPSASB’s independence is safeguarded in a number of ways:

- 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 observers in the standard-setting process; and
- The requirement that IPSASB members, as well as nominating/employing organizations, commit to the board’s independence, integrity, and public interest mission.

The World Bank and the International Monetary Fund are currently leading development of a consultation paper on IPSASB governance, oversight, and funding; IFAC will be involved in these consultations.

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

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