

**MINUTES OF THE SPECIAL ELECTRONIC MEETING OF THE
INTERNATIONAL FEDERATION OF ACCOUNTANTS COUNCIL**

Held on February 25, 2014 via Electronic Means

ATTENDANCE LIST

Chair: Warren Allen (President)

Secretary: Fayezul Choudhury (Chief Executive Officer)

Legal Counsel: Vincent Pfammatter (Lenz & Staehelin, Geneva, Switzerland)

Members	Voting Representative¹	Technical Advisor
ALBANIA <i>Institute of Authorized Chartered Auditors of Albania</i>	H. Cela	
ARGENTINA <i>Federación Argentina de Consejos Profesionales de Ciencias Económicas</i>	R. Nicastro	
AUSTRALIA <i>The Institute of Chartered Accountants in Australia</i>	L. White	
AUSTRALIA <i>Institute of Public Accountants</i>	A. Conway	
AUSTRALIA <i>CPA Australia</i>	A. Malley	
AUSTRIA <i>Institut Österreichischer Wirtschaftsprüfer</i>	H. Maukner	A. Weber
BAHAMAS <i>The Bahamas Institute of Chartered Accountants</i>	J. Davis	
BANGLADESH <i>The Institute of Chartered Accountants of Bangladesh</i>	M. Kabir	
BARBADOS <i>The Institute of Chartered Accountants of Barbados</i>	R. Farley	
BELGIUM <i>Instituut van de Bedrijfsrevisoren - Institut des Réviseurs d'Entreprises</i>	M. Bihain	
BOLIVIA <i>Colegio de Auditores de Bolivia</i>	G. Gil Gil	E. Paniagua

¹ These voting representatives were duly registered and confirmed attendance.

Members	Voting Representative¹	Technical Advisor
BOSNIA AND HERZEGOVINA <i>Association of Accountants and Auditors of Republic of Srpska</i>	N. Kondic	M. Kondic
BRAZIL <i>Conselho Federal de Contabilidade</i>	V. Souto Maior	E. Tevania
BRAZIL <i>Instituto dos Auditores Independentes do Brasil</i>	G. Almeida Andrade	
BULGARIA <i>Institute of Certified Public Accountants of Bulgaria</i>	B. Kostov	
CANADA <i>The Canadian Institute of Chartered Accountants</i>	C. Bellringer	K. Dancey
CANADA <i>Certified General Accountants Association of Canada</i>	A. Ariganello	L. Handfield
CANADA <i>Certified Management Accountants of Canada</i>	S. Vieweg	
CAYMAN ISLANDS <i>Cayman Islands Society of Professional Accountants</i>	J. George	
CHINA <i>The Chinese Institute of Certified Public Accountants</i>	L. Jui	
CHINESE TAIWAN <i>Federation of CPA Associations of Chinese Taiwan</i>	S. Hseu	
CZECH REPUBLIC <i>Chamber of Auditors of the Czech Republic</i>	P. Sobotnik	
DENMARK <i>FSR - danske revisorer</i>	C. Jepsen	
FINLAND <i>KHT-yhdistys – Föreningen CGR ry</i>	T. Vuopala	A. Tanner
FRANCE <i>Compagnie Nationale des Commissaires aux Comptes</i>	J. Potdevin	J. Delespaul
FRANCE <i>Conseil Supérieur de l'Ordre des Experts-Comptables</i>	J. Potdevin	J. Delespaul
GERMANY <i>Institut der Wirtschaftsprüfer</i>	K. Feld	

Members	Voting Representative¹	Technical Advisor
GERMANY <i>Wirtschaftsprüferkammer</i>	C. Securs	R. Veidt
GHANA <i>The Institute of Chartered Accountants (Ghana)</i>	A. Peasah	
GREECE <i>Institute of Certified Public Accountants of Greece</i>	P. Alamanos	
HONG KONG <i>Hong Kong Institute of Certified Public Accountants</i>	W. Ding	
HUNGARY <i>Chamber of Hungary Auditors</i>	F. Eperjesi	
INDIA <i>The Institute of Chartered Accountants of India</i>	G. Ramaswamy	K. Raghu
INDONESIA <i>Ikatan Akuntan Indonesia</i>	E. Husin	
IRAN (ISLAMIC REPUBLIC OF) <i>Iranian Association of Certified Public Accountants</i>	M. Shirkhani	
IRELAND <i>Chartered Accountants Ireland</i>	P. Costello	
IRELAND <i>The Institute of Certified Public Accountants in Ireland</i>	E. Siggins	
ISRAEL <i>Institute of Certified Public Accountants in Israel</i>	D. Goldberg	
ITALY <i>Consiglio Nazionale dei Dottori Commercialisti e Degli Esperti Contabili</i>	F. Maione	N. Di Segni
JAMAICA <i>The Institute of Chartered Accountants of Jamaica</i>	P. Monroe-Ellis	B. Scott
JAPAN <i>The Japanese Institute of Certified Public Accountants</i>	K. Mori	
JORDAN <i>Jordanian Association of Certified Public Accountants</i>	H. Kawasmy	
JORDAN <i>International Arab Society of Certified Accountants</i>	O. Tabbara	

Members	Voting Representative¹	Technical Advisor
KENYA <i>Institute of Certified Public Accountants of Kenya</i>	B. Okundi	
KOREA, REPUBLIC OF <i>Korean Institute of Certified Public Accountants</i>	Y. Shin	
KUWAIT <i>Kuwait Association of Accountants and Auditors</i>	S. Alhais	A. AL-Hassan
LITHUANIA <i>Lithuanian Chamber of Auditors</i>	J. Kirvaitien	
MACEDONIA, FYR <i>Institute of Certified Auditors of the Republic of Macedonia</i>	B. Atanasovski	
MADAGASCAR <i>Ordre des Experts Comptables et Financiers de Madagascar</i>	B. Razananirina	
MALAYSIA <i>Malaysian Institute of Accountants</i>	F. Ho	
MALAYSIA <i>The Malaysian Institute of Certified Public Accountants</i>	Y. Foo	
MALTA <i>The Malta Institute of Accountants</i>	N. Zerafa	
MEXICO <i>Instituto Mexicano de Contadores Públicos, A.C.</i>	L. González Ortega	L. Brizuela Arce
MOLDOVA, REPUBLIC OF <i>Association of Professional Accountants & Auditors of the Republic of Moldova</i>	M. Shelaru	
MONGOLIA <i>Mongolian Institute of Certified Public Accountants</i>	C. Chimidsuren	
NEPAL <i>The Institute of Chartered Accountants of Nepal</i>	B. Shrestha	
NETHERLANDS <i>Nederlandse Beroepsorganisatie van Accountants</i>	B. Wammes	
NEW ZEALAND <i>New Zealand Institute of Chartered Accountants</i>	C. Norgate	
NIGERIA <i>The Institute of Chartered Accountants of Nigeria</i>	K. Mohammed	C. Ajaegbu

Members	Voting Representative¹	Technical Advisor
NORWAY <i>Den norske Revisorforening</i>	I. Hisdal	P. Hanstad
PAKISTAN <i>The Institute of Chartered Accountants of Pakistan</i>	S. Ahmed	
PAKISTAN <i>Institute of Cost and Management Accountants of Pakistan</i>	Z. Awan	
POLAND <i>Accountants Association in Poland</i>	A. Kamela-Sowinska	
ROMANIA <i>Corpul Expertilor Contabili si Contabililor Autorizati din Romania</i>	F. Toma	
ROMANIA <i>The Chamber of Financial Auditors of Romania</i>	H. Neamtu	
RUSSIAN FEDERATION <i>The Institute of Professional Accountants of Russia</i>	E. Kuposova	
SENEGAL <i>Ordre National des Experts Comptables et Comptables Agréés de sénégal</i>	M. Fall	
SERBIA, REPUBLIC OF <i>Serbian Association of Accountants and Auditors</i>	Z. Skobic	
SINGAPORE <i>Institute of Singapore Chartered Accountants</i>	F. Lee	
SLOVENIA <i>The Slovenian Institute of Auditors</i>	M. Duhovnik	
SOUTH AFRICA <i>The South African Institute of Chartered Accountants</i>	T. Nombembe	A. Omar
SOUTH AFRICA <i>The South African Institute of Professional Accountants</i>	S. Daniels	
SPAIN <i>Instituto de Censores Jurados de Cuentas de España</i>	J. Bové	A. Vila
SRI LANKA <i>The Institute of Chartered Accountants of Sri Lanka</i>	A. Alwis	
SWEDEN <i>FAR</i>	A. af. Ekenstam	D. Brännström

Members	Voting Representative¹	Technical Advisor
SWITZERLAND <i>Treuhand-Kammer-Swiss Institute of Certified Accountants and Tax Consultants</i>	T. Kleibold	
TANZANIA, UNITED REPUBLIC <i>National Board of Accountants and Auditors</i>	M. Assad	
TUNISIA <i>Ordre des Experts Comptables de Tunisie</i>	W. Khrouf	
TURKEY <i>Expert Accountants' Association of Turkey</i>	M. Turker	
TURKEY <i>Union of Chambers of Certified Public Accountants of Turkey</i>	A. Sayar	
UGANDA <i>Institute of Certified Public Accountants of Uganda</i>	D. Nkajja	
UNITED KINGDOM <i>Association of Accounting Technicians</i>	J. Scott Paul	
UNITED KINGDOM <i>The Association of Chartered Certified Accountants</i>	H. Brand	
UNITED KINGDOM <i>The Chartered Institute of Management Accountants</i>	C. Tilley	
UNITED KINGDOM <i>The Chartered Institute of Public Finance and Accountancy</i>	R. Whiteman	
UNITED KINGDOM <i>The Institute of Chartered Accountants in England & Wales</i>	M. Izza	J. Ettridge
UNITED KINGDOM <i>The Institute of Chartered Accountants of Scotland</i>	A. Colella	
UNITED KINGDOM <i>Institute of Financial Accountants</i>	D. Woodgate	
UNITED STATES <i>American Institute of Certified Public Accountants</i>	B. Melancon	J. Knafo
UNITED STATES <i>Institute of Management of Accountants</i>	J. Thomson	
ZIMBABWE <i>The Institute of Chartered Accountants of Zimbabwe</i>	M. Kunaka	E. Dhenhere

Associates	Representative	Representative
BOSNIA AND HERZEGOVINA <i>Union of Accountants, Auditors and Financial Workers of Federation of Bosnia</i>	J. Misita	
KAZAKHSTAN <i>Chamber of Professional Accountants of the Republic of Kazakhstan</i>	I. Dumanova	
NIGERIA <i>The Association of National Accountants of Nigeria</i>	SA. Ekune	ST. La Bode
PAKISTAN <i>Pakistan Institute of Public Finance Accountants</i>	R. Muzammil	M. Maqbool
PALESTINE TERRITORY <i>Palestinian Association of Certified Public Accountants</i>	J. Milhem	
PORTUGAL <i>Ordem dos Técnicos Oficiais de Contas</i>	T. Santos	A. Azevedo
RWANDA <i>Institute of Certified Public Accountants of Rwanda</i>	J. Ogallo	J. Munga

Recognized Regional Organizations	Representative	Representative
<i>Confederation of Asian and Pacific Accountants</i>	B. Blood	
<i>Interamerican Accounting Association</i>	G. Gil Gil	
<i>Pan African Federation of Accountants</i>	V. Ncube	

Acknowledged Accountancy Groupings	Representative	Representative
<i>Association of Accountancy Bodies of West Africa</i>	M. Unubun	

Proxies	
Given by	Given to
AUSTRIA <i>Kammer der Wirtschaftstrehänder</i>	<i>Institut Österreichischer Wirtschaftsprüfer</i>
BANGLADESH <i>Institute of Cost and Management Accountants of Bangladesh</i>	<i>Confederation of Asian and Pacific Accountants</i>
BELGIUM <i>Institut des Experts Comptables et des Conseils Fiscaux – Instituut Van de Accountants en de Belastingconsulenten</i>	<i>Instituut van de Bedrijfsrevisoren - Institut des Réviseurs d'Entreprises</i>
BOTSWANA <i>Botswana Institute of Chartered Accountants</i>	<i>IFAC President</i>
CAMEROON <i>The Institute of Chartered Accountants of Cameroon</i>	<i>Ordre National des Experts Comptables et Comptables Agréés de sénégal</i>
CHILE <i>Colegio de Contadores de Chile</i>	<i>Interamerican Accounting Association</i>
COLOMBIA <i>Instituto Nacional de Contadores Públicos de Colombia</i>	<i>IFAC President</i>
COSTA RICA <i>Colegio de Contadores Públicos de Costa Rica</i>	<i>IFAC President</i>
COTE D'IVOIRE <i>Ordre des Experts Comptables et Comptables Agréés de Côte d'Ivoire</i>	<i>Ordre National des Experts Comptables et Comptables Agréés de sénégal</i>
CYPRUS <i>The Institute of Certified Public Accountants of Cyprus</i>	<i>IFAC President</i>
DOMINICAN REPUBLIC <i>Instituto de Contadores Públicos Autorizados de la República Dominicana</i>	<i>Interamerican Accounting Association</i>
EGYPT <i>The Egyptian Society of Accountants & Auditors</i>	<i>IFAC President</i>
FIJI <i>Fiji Institute of Accountants</i>	<i>Confederation of Asian and Pacific Accountants</i>

Proxies	
Given by	Given to
HAITI <i>Ordre des Comptables Professionels Agrees d'Haiti</i>	<i>IFAC President</i>
KOSOVO <i>Society of Certified Accountants and Auditors of Kosovo</i>	<i>IFAC President</i>
LEBANON <i>Lebanese Association of Certified Public Accountants</i>	<i>IFAC President</i>
LESOTHO <i>Lesotho Institute of Accountants</i>	<i>Pan African Federation of Accountants</i>
MALAWI <i>The Society of Accountants in Malawi</i>	<i>Pan African Federation of Accountants</i>
NAMIBIA <i>Institute of Chartered Accountants of Namibia</i>	<i>Pan African Federation of Accountants</i>
NICARAGUA <i>Colegio de Contadores Públicos de Nicaragua</i>	<i>Interamerican Accounting Association</i>
PANAMA <i>Colegio de Contadores Públicos Autorizados de Panama</i>	<i>IFAC President</i>
PERU <i>Junta de Decanos de Colegios de Contadores Publicos del Peru</i>	<i>Interamerican Accounting Association</i>
PHILIPPINES <i>Philippines Institute of Certified Public Accountants</i>	<i>IFAC President</i>
RUSSIAN FEDERATION <i>Russian Collegium of Auditors</i>	<i>IFAC President</i>
SWAZILAND <i>Swaziland Institute of Accountants</i>	<i>Pan African Federation of Accountants</i>
URUGUAY <i>Colegio de Contadores, Economistas y Administradores del Uruguay</i>	<i>Interamerican Accounting Association</i>

Proxies	
Given by	Given to
ZAMBIA <i>Zambia Institute of Chartered Accountants</i>	<i>South African Institute of Chartered Accountants</i>

Additional Member Body Representatives in Attendance²

Association of Chartered Certified Accountants <i>A. Steele</i>
The Chamber of Auditors of Azerbaijan Republic <i>V. Novruzov</i>
Chamber of Auditors of the Republic of Kazakhstan <i>S. Koshkimbaev</i>
Georgian Federation of Professional Accountants and Auditors <i>L. Tchumburidze</i>
HTM-tilintarkastajat ry - GRM- revisorer rf <i>A. Salonen</i>
The Institute of Chartered Accountants of India <i>R. Sehgal</i>
Instituto Guatemalteco de Contadores Públicos y Auditores <i>L. Guzman</i>
National Chamber of Auditors <i>M. Rzepnikowska</i>
Ordem dos Revisores Oficiais de Contas <i>J. Azevedo</i>

² These Member representatives are (a) invited observers in addition to the Member Designated Representative and technical advisor who participated in the electronic meeting or (b) representatives who participated in the electronic meeting but did not either register in advance or confirm their attendance through the required channels.

IFAC Staff

F. Choudhury <i>Chief Executive Officer</i>	A. Prinsloo <i>Executive Director, Governance and Operations</i>
R. Guthrie <i>Executive Director, Policy and Professional Relations</i>	J. Sylph <i>Executive Director, Professional Standards and External Relations</i>
G. Pflugrath <i>Director, Public Policy & Regulation</i>	S. Tsen <i>Director, Quality and Member Relations</i>
L. Lach <i>Deputy Director, Governance and Strategy</i>	L. Wilker <i>Deputy Director, Head of Communications</i>
E. Churikova <i>Assistant Manager, Governance</i>	S. Lee <i>Associate, Member Relations</i>
D. Ofori <i>Senior Executive Assistant to the CEO</i>	M. Scales <i>Executive Assistant, Director – Governance and Operations</i>

Also in Attendance

IFAC Deputy President <i>O. Kirtley</i>
IFAC Board Members and Technical Advisors
Secretary General of the Public Interest Oversight Board <i>G. Ramos</i>
Chair of the Forum of Firms <i>R. Dohrer</i>
Chair of the Transnational Auditors Committee <i>D. Maxwell</i>
Secretary General of the Nordic Federation of Public Accountants <i>J. Røder</i>
The Global Accounting Alliance <i>S. Harrison</i>
Votenet Solutions, Inc <i>M. Henkels</i> <i>R. Graham</i>

1. Welcome and Apologies

1.1 Call to Order, Welcoming Remarks, and Procedural Matters

The President, Warren Allen, welcomed the Council delegates attending the Special Electronic Council meeting in-person at the Sofitel Hotel in New York (USA) as well as those participating via electronic means, i.e. webinar or conference call. He also welcomed the representatives of Member Bodies, as well as representatives of the Public Interest Oversight Board (PIOB), Recognized Regional Organizations and Acknowledged Accountancy Groupings, members of the IFAC Board, and other observers in attendance.

Mr. Allen stated that the main objective of the meeting was to consider the proposed revised Constitution and Bylaws. He also provided an overview of the meeting, including a description of the special program scheduled after the business portion of the meeting for those attending in New York.

Mr. Allen explained that all participants who confirmed their attendance via electronic means will be given the opportunity to listen to the debates (either online, through the webinar, or on the conference call) and view the presentations that are given (either online, through the webinar, or by downloading the presentation from IFAC's website). Participants were also allowed to ask questions and react to questions from other members.

Mr. Allen noted that [Votenet Solutions, Inc.](#), a provider of secure on-demand voting and balloting software with 2,200 clients worldwide, was contracted to facilitate a secure voting process during the meeting. Mr. Allen noted that this was the first time that IFAC was holding an Electronic Council meeting, and using technology to facilitate the voting process. He invited Council delegates to provide their feedback following the meeting.

Mr. Allen then introduced Megan Henkels, Senior Director, Votenet Solutions Inc., who provided an overview of the voting procedure. Voting representatives were advised that they would need to confirm their attendance, either by responding to an email or using one of the computers provided at the New York location. Only voting representatives who confirmed their attendance would then be asked to vote on the proposed revisions to the Constitution and Bylaws. It was pointed out that members could contact a hotline either by phone, email or chat if there were any technical questions.

Ms. Henkels announced that the email to confirm the attendance of the voting delegates had been sent. While voting delegates confirmed their participation in the meeting, Council participants received a presentation on the recently-launched Global Knowledge Gateway. Mr. Allen noted that the Gateway was designed to enhance stakeholder interaction on important subjects relevant to the accountancy profession.

Mr. Allen then introduced Vincent Pfammatter, IFAC's independent legal counsel, who reported as follows:

- a) With the help of IFAC's staff, the designation and credentials of the voting representative of each Member Body in good standing who confirmed their attendance at this meeting had been reviewed and verified.
- b) There were 112 Member Bodies eligible to vote that were present either in person (including via electronic means) or by a duly registered proxy, including 11 proxies assigned to the President, as of 9:25AM New York time. Six additional members registered shortly after this announcement, but still within the timeframe that was set for registration purposes. Accordingly, the total number of duly registered voting participants was 118.

- c) Out of a total of 146 Member Bodies eligible to vote, the IFAC Constitution requires a quorum of designated representatives from at least 50 percent of those Member Bodies, i.e., 73 designated representatives for a Special Council Meeting. Therefore, the quorum for this meeting was established.

Mr. Pfammatter also confirmed that all voting at the meeting would be conducted via the secure Votenet platform, as specified by Ms. Henkels.

2. Minutes

2.1 Minutes of the 2013 Ordinary Meeting of the Council

The Council received the minutes of the Ordinary Meeting of the Council, which took place on November 13-14, 2013, in Seoul, South Korea. Mr. Allen noted that the minutes were distributed for information and review, and noted that any comments should be forwarded to Linda Lach, Deputy Director, Governance and Strategy via email. The formal approval of the minutes will take place during the next Ordinary Council meeting in November 2014.

3. Constitution and Bylaws

3.1 The Proposed Revised IFAC Constitution and Bylaws

The Council had previously been sent the proposed revised Constitution and Bylaws. Olivia Kirtley, IFAC Deputy President and Chair of the Constitution Review Working Group, provided an overview of the proposed changes made to the revised Constitution and Bylaws since the November 2013 Council meeting. Ms. Kirtley noted that the IFAC Board considered feedback provided by the Council during the November 2013 breakout session in finalizing the documents.

Ms. Kirtley highlighted the changes approved for recommendation to the Council by the IFAC Board as follows:

- a) The existing provision for Council to approve the broad parameters of the budget was reinstated;
- b) The limit of two IFAC Board Members from Member Bodies with headquarters in the same country has been preserved. However, in specific circumstances when considered appropriate, the Nominating Committee could recommend to the Board and Council that the limit be increased by one, in which case the reason(s) must be reported to the IFAC Board and Council;
- c) Provisions with regard to the Special Electronic Meeting of Council, including the time period within which the meeting should be called and held, as well as voting procedures were clarified; and
- d) No change was proposed with regard to the role of IFAC in facilitating standard-setting in the public interest as this currently being considered by the IFAC Board.

Additionally, the IFAC Board recommended that the Nominating Committee develop a procedure detailing the circumstances in which the Nominating Committee would consider it appropriate to deviate from the country limit in paragraph (b) above, and develop a process for consulting with the Board to ensure transparency and accountability.

It was also indicated that the IFAC Board is currently considering the document titled *International Standard Setting in the Public Interest*, in which the roles of IFAC, the standard-setting boards, and the oversight bodies will be clearly defined. It was also noted that the IFAC Board will review the terms of reference of the Nominating Committee and the nominations process and report to the Council in November 2014.

Ms. Kirtley noted that if approved by the Council the new Constitution and Bylaws will become effective immediately, i.e. on February 25, 2014. Section IV, Article 12.2 (a) (iv) of the Constitution will become effective on the day the Council approves the new dues formula. Until that date, any recommendation of the IFAC Board with regard to the basis of assessment of Member financial contributions is subject to a two-thirds majority vote of the IFAC Council.

The Council approved, by a supermajority (two-thirds approval), the proposed revised Constitution and Bylaws. 109 votes in favor, 3 votes against and 6 abstentions³ were recorded.

4. Special Program

After the business portion of the meeting was concluded, a special program was held for those Council participants who participated in the meeting from New York.

4.1 *The Global Economic Outlook*

The Council received a presentation from Ravi Vish, Director, Economics and Sustainability, Multilateral Investment Guarantee Agency, World Bank Group. Mr. Vish discussed the global economic outlook for 2014 and beyond, including top ten trends of 2014, global risks, and some key global challenges including: increasing inequality, inclusive and sustainable growth, geopolitical conflict, education, poverty, and unemployment.

4.2 *Business Leader's Insights for the Profession*

The Council received a presentation from Samuel Di Piazza, former global CEO for PricewaterhouseCoopers and current Chairman of the Board of Trustees of the Mayo Clinic. Mr. Di Piazza discussed his perspectives on the challenges and opportunities for the profession from his unique perspective as a business leader with a deep knowledge of the profession.

4.3 *IFAC Open House*

The Council delegates were invited to visit the IFAC Offices, attend two of the three forums presented by the IFAC senior managements on key IFAC initiatives, and meet with IFAC staff.

Concurrent forums were on the following topics:

- *Building Capacity, Promoting Quality.* This workshop, led by Sylvia Tsen (Director, Quality and Member Relations), provided an update on the Compliance Program process including insights to member bodies on how to make the best of their action plan reports to showcase the progress made. The workshop also addressed the work of the Professional Accountancy Organization Development Committee and other initiatives that support capacity development, such as MOSAIC: *Memorandum of Understanding to Strengthen Accountancy and Improve Collaboration.*
- *Advancing the Interests of the Global Accountancy Profession.* This workshop, led by Gary Pflugrath (Director, Public Policy and Regulation), and Mario Abela (Senior Policy Advisor, Public Policy and Regulation), focused on IFAC's work in global representation and advocacy. The workshop also highlighted IFAC's four "Speaking Out" themes for 2014.
- *Supporting Professional Accountants Worldwide.* This workshop, led by Paul Thompson (Deputy Director, SME and SMP Affairs), introduced the people and processes behind IFAC's new

³ including one vote that was not cast

operating line aimed at supporting professional accountants worldwide, including Professional Accountants in Business and Small and Medium Practices, as well as insights on the Global Knowledge Gateway.

Other business

Mr. Choudhury confirmed that the next Ordinary Meeting of the IFAC Council in 2014 will be held in Rome, Italy, on November 7, 2014. This meeting will precede the 2014 World Congress of Accountants.

Closing remarks

It was noted by Mr. Allen that, in his opinion, this meeting had the highest level of participation of all Council meetings to date, proving the value of being able to attend electronically. He thanked all those who participated in the meeting, either electronically or in person.