



GIVING BACK TO THE PROFESSION

THE VALUE OF SERVING ON THE STANDARD-SETTING BOARDS AND IFAC COMMITTEES

The independent standard-setting boards and IFAC committees attract extremely talented and qualified individuals with wide-ranging experience. These volunteers contribute significantly to the development of the accountancy profession worldwide and to its continual progression.

Serving on the standard-setting boards and IFAC committees is a significant endeavor, one that requires a volunteer time commitment of approximately 300-600 hours per year and significant resources from the nominating organization. So why are volunteers interested in serving? Why do professional accountancy organizations (PAOs) and other stakeholders nominate their members to serve? And what is the value for individuals and for nominating organizations?

Value for the Public

By serving on the standard-setting boards and IFAC committees, individuals and nominating organizations serve the public interest by contributing to the work of progressing and developing the global accountancy profession. This has numerous economic and social benefits, including:

- Increase confidence in the global financial system and the integrity and efficiency of markets;
- Contribute to strengthening economies and improving political stability in developing countries;
- Improve information flow to reduce poverty and corruption and enhance transparency;
- Enable better stewardship of social, economic, and environmental resources; and
- Encourage responsible and effective governments.

Value for the Individual

Service on the standard-setting boards and IFAC committees provides volunteers with unique opportunities to give back to the profession, contribute to the development of high-quality international standards and their adoption and implementation around the world, assist in the development of strong PAOs in emerging economies, and supporting professional accountants in business and small- and medium-sized practices (SMPs).

Many volunteers note that in addition to their primary motivation—to serve the public interest—their service on standard-setting boards and IFAC committees is also beneficial in many other ways, including:

- Provide an opportunity to build relationships with top-level professionals who make significant contributions to the accountancy profession worldwide;
- Empower them to make a difference in their country and region, as well as globally, and contribute to a stronger economy and better society;
- Expose them to new ideas and different ways of thinking, which broadens their knowledge and enables professional and personal growth;
- Open new doors for service on other national and international boards and committees; and
- Provide access to materials, manuals, and other useful tools that lead to improved services to clients, business growth, and other benefits for business or organization.

Value for Stakeholders

For IFAC stakeholders, having members serve on the standard-setting boards and IFAC committees provides value in many areas, some of which have regional and/or global impact. Organizations that have participated in the nominations process report value through:

- Enhancing understanding of the global profession;
- Strengthening of the PAO's position in the region and relationships with key stakeholders, including regulators and governments;
- Creating connections and collaborations with other professional bodies;
- Providing a platform for sharing knowledge and resources, and for collaboration and resolution of global issues as a united profession; and
- Strengthening the PAO, especially in emerging economies, which in turn contributes to economic growth in that nation and globally.

Additionally, individual professional growth frequently contributes to the development, growth, and advancement of the PAO itself, as the individual member becomes more involved internationally or returns to his/her member body with additional expertise and knowledge.