



**International Federation of Accountants**



## Value of the Global Profession

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Second Saudi International  
Accounting Forum

March 30, 2009

# IFAC's Vision



- Strong global professional accountancy organizations
- Improved audit practices by firms
- Improved financial management practices by organizations
- Better risk management
- Confidence in international standards
- Adoption of high-quality international standards
- Effective implementation and enforcement of international standards

# Global Financial Crisis



## The Profession's Role:

- We provide assurance services contributing to transparency in financial information.
- We are the gatekeepers of strong corporate governance.
- We encourage an increased focus on risk management strategies.
- We are ethical role models.

# Global Financial Crisis



- Emphasizes interconnectedness of the world
- Solution requires coordination among members of the profession, governments, regulators, and others
- Makes IFAC's work even more relevant
- Reinforces need for convergence of standards

# Global Financial Crisis



## IFAC's Role:

- We are developing and expediting new guidance.
- We are providing more resources.
- We are engaged with numerous stakeholders.

# IFAC Response to Crisis



## New Guidance:

- IAASB staff practice alerts on going concern and fair value
- IPSAB expedited project on financial instruments; new EDs in April
- New guidance on corporate governance
- Updated Code of Ethics for Professional Accountants

# IFAC Response to Crisis



## Resources :

- IFAC Financial Crisis Website  
(features member body information)
- Dedicated resources for SMPs
- Policy papers on regulation

# IFAC Response to Crisis



## Outreach:

- Response to G20 recommendations
- Participation on response groups at OECD, IASB, and other international institutions
- Dialogue with Monitoring Group members and other regulators
- Speeches before members and other groups



# IFAC Strategic Themes – Theme 1



Theme 1—Be recognized as the international standard setter in the areas of auditing and assurance, education, ethics, and governmental financial reporting

- More than 100 countries/jurisdictions use or rely on ISAs
- Increasing number of governments and other public sector entities use IPSASs
- SOCPA encouraged to promote standards

## IFAC Strategic Themes – Theme 2



Theme 2—Actively support the adoption of, and assist in, the implementation of international standards

- Focus now on adoption of standards
- New Clarity Standards will help
- Will strengthen financial systems
- Guidance for SMPs
  - ISA Implementation Guide
  - Quality Control Guide

## IFAC Strategic Themes – Theme 3



### Theme 3—Continually enhance the relevance of the profession

- Strong accountancy bodies necessary
- Promote quality practices and encourage skill development
- Provide relevant guidance, i.e., IFAC Sustainability Framework
- Be open to new services, such as potential new assurance service for SMEs

## IFAC Strategic Themes – Theme 3



Theme 4—Be an influential voice for the global profession

- Select issues based on expertise and experience
- IFAC policy positions on regulation and single set of audit standards can help
- Focus on the public interest

# IFAC'S Role in Rebuilding Trust



- Focus on the public interest
- Issues guidance and standards
- Promotes the ongoing development of professional competence
- Emphasizes Public Interest Oversight
- Supports SMEs and SMPs
- Urges member bodies to deliver these key messages as well



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