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For Further Information

Helene Kennedy +1-973-394-9256

(Mobile) +1-917-254-6706

helenekennedy@ifac.org

Bryan Hall +1-212-471-8719

bryanhall@ifac.org

IFAC Launches Survey on the Financial Reporting Supply Chain

(New York/June 1, 2007) -- The International Federation of Accountants (IFAC) is inviting all participants in the financial reporting supply chain, including investors and other users of financial reports, standard setters, preparers, auditors, academics, and regulators to complete a global survey designed to obtain information that could strengthen the financial reporting process. The survey, which may be completed through July 6, 2007, is part of an IFAC project designed to analyze the financial reporting supply chain and to develop recommendations to further improve the quality of financial reporting. It can be accessed online at <http://www.ifac.org/financialreportingsurvey/>.

Specifically, the survey seeks the views of those in the financial reporting supply chain on corporate governance, financial reporting, and financial auditing and asks what actions they think will further improve the quality of the financial reporting process. The survey will be complemented with a number of in-depth one-on-one interviews.

"The survey and interviews also seek opinions on the usefulness of financial reports and how these reports might

be made more relevant, understandable and reliable. This information is especially valuable as, ultimately, it is the financial reports that influence investors and other stakeholders in their decisions about public companies," states project chair Norman Lyle. Mr. Lyle recently retired as Group Finance Director of Jardine Matheson Holdings Limited in Hong Kong and is a former President of the Chartered Institute of Management Accountants (CIMA) in the United Kingdom, an IFAC member body.

This global initiative will evaluate past recommendations made by IFAC to improve the quality of the various links in the financial reporting supply chain, including those expressed in the IFAC reports, [*Rebuilding Public Confidence in Financial Reporting: An International Perspective*](#) (2003) and [*Challenges and Successes in Implementing International Standards: Achieving Convergence to IFRSs and ISAs*](#) (2004). It will also identify newly emerging issues and innovations and develop proposals to further improve the quality of the financial reporting process.

A final report will be issued by the end of the year and will be posted on the IFAC website.

Founded in 1977, IFAC is the global organization for the accountancy profession dedicated to serving the public interest by strengthening the profession and contributing to the development of strong international economies. IFAC is comprised of 155 members and associates in 118 countries, representing more than 2.5 million accountants in public practice, education, government service, industry and commerce. Through its independent standard-setting boards, IFAC sets ethics, auditing and assurance, education, and public sector accounting standards. It also issues guidance to encourage high quality performance by professional accountants in business.

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IFAC | 545 Fifth Avenue, 14th Floor | New York, NY 10017 | V: +1 (212) 286-9344 | F: +1 (212) 286-9570