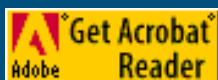


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IFAC Proposes Guidance to Help Companies Develop Codes of Conduct

(New York/November 08, 2006) -- Effective codes of conduct are a key element of strong corporate governance and internal controls within businesses worldwide. Recognizing the critical role that professional accountants in business play in these areas, the International Federation of Accountants' (IFAC) Professional Accountants in Business (PAIB) Committee has issued draft new guidance to assist companies and their professional accountants in developing and implementing a code of conduct.

The proposed new good practice guidance, [Defining and Developing an Effective Code of Conduct](#), highlights the varied roles of professional accountants in business in driving and supporting organizational ethics and conducting ethics programs. It also provides practical guidance on the design and development of such codes.

"The goal of this proposed guidance is to support sound corporate governance practices globally," emphasizes PAIB Committee Chair Bill Connell. "This guidance is the first in a series of principles-based pronouncements that the PAIB Committee will be developing as part of a long-term work program."

The PAIB Committee previously issued an exposure draft on developing codes of conduct in January 2006. Following significant comments and suggestions received, the committee made extensive changes to the content of the guidance. In the new exposure draft, the committee is recommending an approach based on developing a values-based organization and a values-driven code. The aim is to

promote a culture that encourages employees to "do the right thing" and allows them to make appropriate decisions.

This exposure draft will serve as the foundation for the committee's long-term work program to develop principles-based pronouncements. A preface document and explanatory memorandum on developing these new pronouncements will be exposed for public comment in early 2007.

How to Comment

Comments on this exposure draft are requested by February 16, 2007. These comments will assist the PAIB Committee in modifying and/or augmenting the guidance to improve its usefulness and relevancy. The exposure draft may be viewed by going to <http://www.ifac.org/EDs>. Comments may be submitted by email to EDComments@ifac.org. They can also be faxed to the attention of the PAIB Committee Technical Manager at +1-212-286-9570 or mailed to the PAIB Committee Technical Manager at 545 Fifth Avenue, 14th Floor, New York, NY 10017, USA. All comments will be considered a matter of public record and will ultimately be posted on IFAC's website.

IFAC is the worldwide 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's current membership consists of approximately 160 professional accountancy bodies in 120 countries, representing more than 2.5 million accountants in public practice, education, government service, industry and commerce. IFAC, through its independent standard-setting boards, sets international standards of ethics, auditing and assurance, education, and public sector accounting. Through its Professional Accountants in Business Committee, IFAC issues guidance to encourage high quality performance by professional accountants in business.

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