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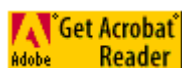
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IFAC Invites Comments on Proposed New Governance Structure

(New York/November 02, 2005) -- To ensure that its governance structure is clear, understandable and robust, the International Federation of Accountants (IFAC) is inviting comments on proposed revisions to its Constitution that will better reflect the purpose of IFAC and how it will meet the expectations of stakeholders. The invitation to comment (ITC), [Proposed Revision of the International Federation of Accountants' Constitution](#), was developed over the past year by the IFAC Constitutional Working Group. The Working Group was specially appointed by the IFAC Board to strengthen the organization's governance arrangements both to enhance its operations and to conform with current best practices. The ITC proposes changes to reflect a three-tiered governance document structure, which would include:

- 1 **IFAC Constitution.** The Constitution will remain the primary governance and foundation document of IFAC, and the process for its amendment by the IFAC Council would remain unchanged.
- 1 **IFAC Bylaws.** The Bylaws, currently being developed, would incorporate existing items from within the Constitution that provide greater detail in support of items addressed and include new provisions to further support the Constitution. The IFAC Board would have authority to amend the Bylaws with immediate effect until the next Council meeting, at which time the Council would need to approve the amendment for it to become permanent.
- 1 **IFAC Policies and Procedures Manual.** The manual, which is also currently being developed, would contain policies and procedures determined by the IFAC Board and management to support the Constitution and Bylaws.

The ITC is posted on the IFAC website and can be viewed by



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[clicking here](#). Member bodies, regional accountancy organizations, regulators, accounting firms and the general public are invited to provide comments by February 1, 2006. Comments may be submitted by email to ITC@ifac.org. They can also be faxed to the attention of the Director of Operations at +1 (212) 286-9570 or mailed to IFAC, 545 Fifth Avenue, 14th Floor, New York, NY 10017, USA.

As part of the consultation process with member bodies, a workshop session will be held during the November Council meeting to review the proposed changes and to provide member bodies with a further opportunity to offer their input on the Constitution's proposed new structure.

The Constitutional Working Group will consider the comments received and prepare a revised Constitution for approval by Council in November 2006. When the revision is completed, it will be posted on the IFAC 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. Its current membership consists of over 160 professional accountancy bodies in 119 countries, representing more than 2.5 million accountants in public practice, education, government service, industry and commerce. The organization, through its independent standard-setting boards and committees, sets international standards of ethics, auditing and assurance, education and public sector accounting and issues guidance to encourage high quality performance by professional accountants in business.

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