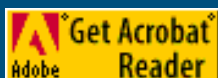


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IFAC Comments on Accounting Firms' GAAP 2000 Report

The International Federation of Accountants (IFAC) welcomes the major accounting firms' new report, GAAP 2000: A Survey of National Accounting Rules in 53 Countries. IFAC President, Tsuguoki (Aki) Fujinuma said: "The Report is a critical first step in understanding the current international accounting environment. It will assist the profession to play its part in improving worldwide accounting practices."

(New York/January 18, 2001) -- The International Federation of Accountants (IFAC) welcomes the major accounting firms' new report, GAAP 2000: A Survey of National Accounting Rules in 53 Countries. IFAC President, Tsuguoki (Aki) Fujinuma said: "The Report is a critical first step in understanding the current international accounting environment. It will assist the profession to play its part in improving worldwide accounting practices."

The report contains summary comparisons of national accounting rules against International Accounting Standards (IASs). The great merit of this study is that it allows for easy comparison against one single benchmark. Diverse groups can benefit from the study. Investors will certainly want to know that standards differ from one country to the next, making caution necessary in the cross-border use of financial reports. Governments, regulators, standard setters, international organizations and NGOs (non-governmental organizations) also will find the report informative. It provides them a "snapshot" of the situation as of the end of 2000.

The GAAP 2000 report is one part of a worldwide undertaking to address World Bank President James Wolfensohn's challenge to the

accounting profession to "Push the agenda for international harmonization of accounting standards to meet the needs of the global marketplace." He presented this challenge at the World Congress of Accountants, sounding a warning and call to action to preparers and users of financial statements regarding the impact of weak reporting in an economy that is increasingly global and increasingly reliant on information.

This call to action led to the creation by IFAC and the World Bank of the International Forum on Accountancy Development (IFAD). It has created the partnership necessary to encourage improvement in global accounting and auditing practices. IFAD brings together the key international players in the field of accounting including the regulators, the major accounting firms, investors and such organizations as the International Accounting Standards Committee (IASB), the Bank for International Settlements (BIS), the World Bank, regional development banks, the IMF, OECD, UNCTAD and others. Each has a critical role to play in improving the quality of financial reporting around the globe. The first step in achieving IFAD's program was to assess the state of accounting internationally. The major firms' report was prepared in response to this need.

Note to Editors

The Role of IFAC

IFAC, as the representative of the international accountancy profession has, as a key component of its strategy, the creation of a global partnership that will achieve significant enhancement of the standard and consistency of global financial reporting and auditing. This partnership comprises:

- The participants in IFAD, referred to above
- Governments and the public sector around the world;
- The European Commission;
- Regulators and other representatives of investor and other stakeholder interests;
- International and national accounting and auditing standard setter;
- The (153) Accountancy Bodies, in membership of IFAC; and
- The private sector.

With this in mind, IFAC has harnessed the energies of its member bodies, which represent more than two million accountants around the world, and, with the other participants, listed above, is implementing a

strategy, designed to deliver its mission, which is the worldwide development and enhancement of an accountancy profession with harmonized standards, able to provide services of consistently high standard in the public interest.

This program includes the establishment of a grouping of firms engaged in transnational audit work (the Forum of Firms), an executive arm, known as the Transnational Audit Committee (TAC) and a new IFAC Public Oversight Board that will oversee the public interest activities of IFAC. This new regime also includes an IFAC Compliance Committee that will monitor compliance by member bodies with the duties of membership and work closely with the TAC. A comprehensive review of the processes of the International Auditing Practices Committee, the IFAC committee that sets International Standards on Auditing, is also underway, to ensure that the IAPC meets public expectations and delivers its very demanding program of work.

Tsuguoki (Aki) Fujinuma, President of IFAC, points out: "The new initiatives that IFAC has embarked upon, in partnership with the World Bank, regulators, other agencies, the major firms and our member bodies present a great challenge to all participants. They are of critical importance in developing global capital markets in a way that will create a safe and well ordered environment for investors and other stakeholders and increase public confidence in the accountancy profession and its services."

IFAC is the worldwide organization for the accountancy profession. Its current membership consists of 153 professional accountancy bodies in 113 countries, representing more than two million accountants in public practice, education, government service, industry and commerce.

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