

## News & Events

### Latest News

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#### IFAC Proposes New Member Obligations to Strengthen International Profession

(New York/July 30, 2003) -- Seeking to clarify and strengthen its membership obligations and enhance the performance of accountants worldwide, the International Federation of Accountants (IFAC) has released exposure drafts of seven [Statements of Membership Obligations \(SMOs\)](#). These SMOs will help IFAC to assess three critical areas: the extent to which its 155 member organizations are implementing IFAC standards and International Financial Reporting Standards (IFRSs); whether member bodies have the structures in place to ensure that its members are complying with these standards; and whether member bodies have appropriate investigative and disciplinary processes for their members. Where IFAC member bodies do not have responsibility for these areas, they will be required to describe how they use their best endeavors to encourage those entrusted with such functions to implement the provisions of the SMOs.

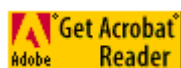
The seven SMOs are on the following topics:

- ┆ Quality Assurance
- ┆ Auditing Standards and other International Auditing and Assurance Standards Board (IAASB) pronouncements
- ┆ Ethics Standards
- ┆ Education Standards
- ┆ Public Sector Accounting Standards
- ┆ Investigation and Discipline
- ┆ International Financial Reporting Standards

"The SMOs will serve as the foundation of IFAC's new compliance program. The program will help us to identify barriers and other obstacles to convergence towards international standards and regulation. They also will provide us with the information we need to be of real assistance to member bodies who need support in achieving compliance or help in removing barriers to convergence," states IFAC President René Ricol.

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The compliance program will be based on a process of strict self-assessment and gap analysis. Member bodies will be required to report on the extent to which they are complying with the SMOs in each of the areas mentioned above. In areas where they are not complying, member bodies will be asked to develop actions plan outlining how and when they plan to meet their compliance responsibilities. The effective dates for the SMOs will vary, with those relating to professional standards having a proposed effective date of March 31, 2004.

In the interests of full disclosure and transparency, the results of the compliance program will be made public through IFAC's website.

The exposure drafts of the SMOs may be accessed by going to [www.ifac.org/EDs](http://www.ifac.org/EDs). Comments on these SMOs are requested by November 30, 2003. They may be submitted to [EDComments@IFAC.org](mailto:EDComments@IFAC.org) or sent to the attention of IFAC's Chief Executive by fax +1-212-286-9570 or by mail, 545 Fifth Avenue, 14th Floor, New York, NY 10017.

IFAC is the worldwide organization for the accountancy profession. Its mission is to develop and enhance the profession to enable it to provide services of consistently high quality in the public interest. Its current membership consists of 155 professional accountancy bodies in 113 countries, representing more than 2.4 million accountants in public practice, education, government service, industry and commerce.

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