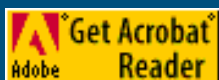


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**For Further Information**

Helene Kennedy +1-973-394-9256

(Mobile) +1-917-254-6706

[helenekennedy@ifac.org](mailto:helenekennedy@ifac.org)

Bryan Hall +1-212-471-8719

[bryanhall@ifac.org](mailto:bryanhall@ifac.org)

### IFAC Releases Guidance to Help Strengthen Accountancy Bodies and Contribute to Economic Stability Worldwide

(New York/December 07, 2005) -- Recognizing the international accountancy profession's role and responsibilities in fostering economic growth in developing nations, the International Federation of Accountants' (IFAC) Developing Nations Committee has released guidance entitled [Establishing and Developing a Professional Accountancy Body](#). Available electronically through the IFAC website or on a CD-ROM, this new guidance will be a valuable resource to development partners, governments and others seeking to build accountancy capacity in various countries, as well as to many of IFAC's current and future member organizations.

"A properly functioning financial management infrastructure is critical to any economic development activity. Good standards of financial reporting founded on the contributions of auditors and accountants within business and government are key elements in establishing an attractive investment climate," emphasizes Ndung'u Gathinji, chair of the Developing Nations Committee. "The creation of sustainable professional accountancy bodies fosters the capacity of the profession to deliver services which are critical to development efforts."

The new guide addresses a variety of situations, including where a formal accountancy profession does not exist in a country, where the profession exists and there is a desire to establish a professional accountancy body, and where an existing professional body requires further development and enhancement.

Recognizing that developing and emerging economies face unique challenges and opportunities, the guide includes practical implementation guidance, case studies and examples developed with the input of those actively involved in the profession and who themselves have faced similar development challenges.

The guide addresses the following areas:

- Establishing a professional body;
- Roles and responsibilities of a professional accountancy body;
- Education and examinations; and
- Capacity development.

The Developing Nations Committee welcomes best practice examples and other input on the guide, which it anticipates updating at least annually. These may be emailed to [developingnations@ifac.org](mailto:developingnations@ifac.org).

"This new guidance is evidence of IFAC's increasing commitment to assisting developing nations. IFAC is working to ensure that all professional accountants throughout the world have access to high quality standards, ethical guidance, education and training, and best practice information," states IFAC President Graham Ward.

"There are, however, many countries, particularly developing nations, where there is no formal accountancy profession or the profession is in its infancy and is not linked with the international family. Because it is predicted that 95 percent of the world's population growth will occur in developing nations, and because a high quality accountancy profession is key to economic growth, we have made strengthening the profession in those nations a key objective. We believe that this guide will be a valuable resource to achieve this objective."

*Establishing and Developing a Professional Accountancy Body* is one part of a program to help developing nations worldwide achieve economic growth and stability. The program also includes enhancing the input of developing nations into international standard setting and facilitating assistance from IFAC members and development partners to the profession in developing nations.

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 120 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, sets international standards on ethics, auditing and assurance, education, and public sector accounting

standards and develops 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**