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## News & Events

### Latest News

FOR IMMEDIATE RELEASE

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### IFAC Focuses on Corporate Conduct; Issues New Guidance on Developing Codes of Conduct

(New York/January 24, 2006) -- Recognizing the critical role of ethical values and standards on protecting the public interest, the International Federation of Accountants (IFAC) has developed new proposed guidance for corporate accountants and management worldwide. Its Professional Accountants in Business (PAIB) Committee has issued an exposure draft, [Guidance for the Development of a Code of Corporate Conduct](#), proposing guidance to assist professional accountants and others in establishing and implementing codes of conduct in their organizations. The exposure draft may be viewed by going to <http://www.ifac.org/EDs>.

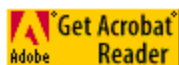
"The goal of this proposed new guidance is to support sound corporate governance policies worldwide," emphasizes IFAC President Graham Ward. "The publication draws greater attention to the need for corporate codes of conduct and provides practical guidance on the scope and implementation of such codes."

The proposed guidance highlights the benefits of an effective code of conduct and identifies the professional accountant's role in the development, monitoring, reinforcement, and reporting of such codes in their organizations. To assist in the creation of codes of conduct, the guidance includes information on presentation and content, organizational and management challenges, and implementing a code of conduct in a global organization.

The new guidance identifies a three-stage approach to the development and implementation of codes of conduct: managing for compliance, managing stakeholder relations and creating a values-based organization, in which the values and

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principles permeate the organization and are enduring.

"Effective codes of conduct are a vital component of an organization's control systems. This new publication will enable professional accountants, who are responsible for internal control and risk management, to work with senior management to develop such codes, which, in turn, will support the control, direction and evaluation of their organizations' performance," states PAIB Committee Chair Bill Connell. "It is intended not only for professional accountants working in business and industry, but also for those in the not-for-profit and government sectors."

### **How to Comment**

Comments on the exposure draft are requested by April 15, 2006. These comments will assist the Professional Accountants in Business in modifying and/or augmenting the guidance to improve its usefulness and relevancy.

Comments may be submitted by email to [EDComments@ifac.org](mailto: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.

### **About IFAC**

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 over 160 professional accountancy bodies in 120 countries, representing more than 2.5 million accountants in public practice, education, government service, industry and commerce. In addition to developing guidance to support professional accountants in business, IFAC, through its independent standard-setting boards, sets international standards of ethics, auditing and assurance, education and public sector accounting.

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