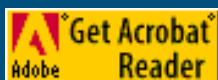


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- [IFAC Task Forces](#)
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IFAC Board Supports SMPs and SMEs; Selects Site for 2010 World Congress of Accountants

(New York/June 06, 2006) -- At its meeting last week in Beijing, China, the Board of the International Federation of Accountants (IFAC) took actions to support small and medium enterprises, approved Kuala Lumpur as the site for the 2010 World Congress of Accountants, and made progress on other initiatives designed to support professional accountants in business and developing nations and to facilitate convergence to international standards. In addition, IFAC President Graham Ward and Deputy President Fermín del Valle made presentations at a CICPA Forum on governance and the development of accounting firms.

"This was the IFAC Board's first meeting in China and it was significant for several reasons," states Graham Ward. "It recognized China's growing role in the international marketplace, its recent decision to converge to International Financial Reporting Standards and International Standards on Auditing (ISAs), and its increasingly active role within IFAC."

Prior to the Board meeting, the Chinese Institute of Certified Public Accountants (CICPA) hosted a forum on governance and the development of accounting firms. Both IFAC President Graham Ward and Deputy President Fermín del Valle were speakers at this event. In addition, during the IFAC Board meeting, Mr. Li Rongcan, Director General, Department of Planning and Finance, Ministry of Commerce of the People's Republic of China, and Mr. Liu Yuting, Director General, Accounting Regulatory Department, Ministry of Finance, People's Republic of China, addressed Board members on the development of Chinese accounting standard setting, the importance of convergence, and the trade policy of China.

"This type of interaction is vital to understanding how IFAC can best support nations like China in the development of the profession," states Graham Ward.

Supporting SMEs

Recognizing the challenges faced by small and medium practices (SMPs) in applying ISAs to the audits of small and medium enterprises (SMEs), the IFAC Board approved a project to develop guidance materials on ISAs for use in SME audit engagements. This new guidance will be based on ISAs effective as of December 31, 2006 and is scheduled for publication in early 2007.

World Congress

The Board selected Kuala Lumpur, Malaysia as the site of the next World Congress of Accountants after an extensive on-site review of five potential sites recommended by national accountancy bodies. The support of the national profession along with the location, quality of facilities, and infrastructure, including transportation, were all factors in the final determination.

Other Initiatives

In addition to the above, the Board expressed support of the following:

- The development of a new web-based resource, the IFAC KnowledgeNet for Professional Accountants in Business, which will be launched on October 2 in conjunction with the next meeting of IFAC's Professional Accountants in Business Committee;
- The work of the Developing Nations Committee, especially its project to organize a global forum in Africa in September to discuss how IFAC, members of the profession, international funding agencies and others can work together to develop accountancy capacity; and
- The International Auditing and Assurance Standards Board's "Clarity Project," designed to enhance the readability and understandability of International Standards on Auditing.

For more information about these and other IFAC initiatives, view the IFAC website at www.ifac.org.

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. IFAC, through its independent

standard-setting boards, sets international standards on ethics, auditing and assurance, education, and public sector accounting. It also issues guidance to encourage high-quality performance by professional accountants in business.

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