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### New IFAC Paper Highlights Global Developments in Internal Control

(New York/August 22, 2006) -- In recent years, global guidance and regulations have focused on the development and strengthening of internal control systems as a means of minimizing business risk and protecting shareholder investments. A new publication, [\*Internal Controls - A Review of Current Developments\*](#), released today by the International Federation of Accountants' (IFAC) Professional Accountants in Business (PAIB) Committee, summarizes key internal control frameworks, highlights recent legislative and other initiatives, and discusses the role of internal control in enhancing corporate governance.

"Professional accountants play an important role in supporting the internal control systems of their organizations. This new paper describes much of the current thinking on internal control from countries around the world and is the first step in the PAIB Committee's program to develop practical guidance on internal control," states PAIB Committee Chair Bill Connell.

The paper finds that current views on internal controls support a principles- and market-based approach in which organizations make a commitment to develop internal control systems particular to their own specific internal and external environments. It also identifies the importance of the tone at the top and the culture and ethical framework throughout the organization to the effective implementation of an internal control system.

This paper follows on the findings of the 2004 report, *Enterprise*

*Governance - Getting the Balance Right*, jointly published by IFAC and the Chartered Institute of Management Accountants in the United Kingdom, which found that companies must balance conformance with rules and organizational performance.

*Internal Controls - A Review of Current Developments* can be downloaded free-of-charge from the IFAC online bookstore at <http://www.ifac.org/store>.

The PAIB Committee serves IFAC member bodies and the more than one million professional accountants worldwide who work in commerce, industry, the public sector, education, and the not-for-profit sector. Its aim is to enhance the profession by encouraging and facilitating the global development and exchange of knowledge and best practices.

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 approximately 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. Through its Professional Accountants in Business Committee, IFAC also issues guidance to encourage high-quality performance by professional accountants in business.

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