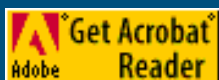


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Canadian Government Donates \$1 Million to IFAC's International Public Sector Accounting Standards Board; Staff Office Opened in Canada

(New York/September 06, 2006) -- Canada is showing its support for the work of the International Public Sector Accounting Standards Board (IPSASB), an independent standard-setting body of the International Federation of Accountants (IFAC), in two significant ways: The Treasury Board of Canada is providing funding of US \$200,000 per year for five years and the Canadian Institute of Chartered Accountants (CICA) has agreed to provide, at its expense, a dedicated professional to support the IPSASB. Beginning this month, some of the IPSASB's staff, including its new Technical Director, Stephenie Fox, will be located in an office in Toronto, Canada.

The IPSASB focuses on the accounting and financial reporting needs of national, regional and local governments, related governmental agencies, and the constituencies they serve through the development of high quality International Public Sector Accounting Standards. Canada's actions demonstrate the increasing recognition of the importance of these standards.

"These standards are the foundation for better, more transparent and more responsible financial reporting by government," states IFAC Chief Executive Ian Ball. "Citizens in all countries have a right to understand how the government manages the financial resources that have been entrusted to it. By addressing such issues as the application of accrual accounting to the public sector, or accounting

for social policy obligations or for tax revenues, these standards help to enhance the accountability of governments."

"We very much appreciate the commitment of the Canadian Government and the CICA to the IPSASB. Together with our Canadian partners and others throughout the world, the IPSASB can continue to improve financial reporting in the public sector and thus contribute to better financial decision making and financial management by governments," states IFAC President Graham Ward, CBE, MA, FCA.

"The Canadian offer is significant in that it will strengthen the IPSASB's capacity to deal with its priorities on public sector specific issues, including public/private arrangements and a conceptual framework, as well as convergence with other standards," states Philippe Adhémar, IPSASB Chair. "An important IPSASB goal is to promote the acceptance and use of its standards worldwide, and significant progress has been made in this area. For example, the United Nations recently approved a resolution calling for its agencies to adopt the standards. The European Commission and Organisation for Economic Co-operation and Development have also adopted the standards, and the World Bank has indicated its support for their use by governmental entities."

"We are very pleased to have IPSASB based in Toronto. It is a huge vote of confidence in Canada's standard-setting abilities," says Kevin J. Dancey, FCA, CICA President and CEO. "It is through initiatives like this that the CA profession demonstrates its leadership and the increasingly important role it plays on the international stage in terms of establishing best practices and guidance for improved financial reporting."

For more information about the IPSASB and to download its standards and other guidance free-of-charge, visit its home page on the IFAC website at <http://www.ifac.org/publicsector>.

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 approximately 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 setting international public sector financial reporting standards through the IPSASB, IFAC, through its independent standard-setting boards, sets international standards of ethics, auditing and assurance, and education. It also issues guidance to encourage high-quality performance by professional accountants in business.

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