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International Accountancy Organizations Launch New Global Resource for Professional Accountants in Business

(New York/October 02, 2006) -- The International Federation of Accountants (IFAC) has collaborated with its member organizations to develop IFACnet - A KnowledgeNet for Accountants in Business (www.ifacnet.com). This new global resource will provide one-stop access to leading-edge articles, good practice guidance, and tools and techniques for accountants employed in commerce, industry, the public sector, education, and the not-for-profit sector.

"Many of our member bodies develop high quality guidance and other materials that can assist professional accountants in business in keeping up with the changing environment in which they operate, maintaining their skills, and making informed decisions," states IFAC Chief Executive Ian Ball. "This new resource, developed under the leadership of our Professional Accountants in Business (PAIB) Committee, facilitates the sharing of that information among IFAC's 160 member organizations and professional accountants worldwide."

"Users of *IFACnet* will find relevant information on a wide range of financial and management accounting topics, including strategy, budgeting and planning, corporate governance, risk management, and professional development emphasis," points out Bill Connell, Chair of the IFAC PAIB Committee.

Thirteen accountancy organizations (see below) together with IFAC currently participate in the KnowledgeNet by sharing their electronic resources through *IFACnet*; others will be coming on board in the

coming months. In addition, during the first quarter of 2007, the KnowledgeNet will be expanded to serve the needs of small and medium practices and, by the end of 2007, will offer customized information for broader audiences of accountants.

IFACnet uses advanced technology specifically tailored to the accountancy profession. It carefully indexes, filters and sifts all the best and most relevant items of information available for accountants in business worldwide so they can be delivered on demand to *IFACnet.com* users. The technology supporting *IFACnet* has been developed by Indez, a software company based in Glasgow, Scotland. It features an enterprise search engine that is based on patented search technology.

There is no fee to use *IFACnet*, although certain search results may identify documents or publications available for purchase.

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.

Notes:

* Media are invited to use this new resource and comments are welcomed.

** Quotes from Chief Executives and other representatives of accountancy organizations worldwide are attached.

IFAC Member Bodies Providing Resources for IFACnet

American Institute of Certified Public Accountants
 Association of Chartered Certified Accountants
 Chartered Institute of Management Accountants
 CMA Canada
 CPA Australia
 Hong Kong Institute of Certified Public Accountants
 Institute of Certified Public Accountants in Ireland
 Institute of Chartered Accountants in England & Wales

Institute of Chartered Accountants in Ireland
Institute of Chartered Accountants of India
Institute of Management Accountants
Koninklijk Nederlands Instituut van Registeraccountants (Royal NIVRA)
Malaysian Institute of Accountants

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[Chief Executive Quotes on IFACnet.doc](#)

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