

IFAC : **News & Events** : Latest News

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## News & Events

### Latest News

FOR IMMEDIATE RELEASE

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### IFAC Board Focuses on Strategy, SMP and Convergence Issues

(New York/February 26, 2007) -- At its meeting last week in New York City, the Board of the International Federation of Accountants (IFAC) agreed to assist the International Accounting Standards Board (IASB) in obtaining feedback on its proposed [International Financial Reporting Standard \(IFRS\) for Small and Medium-sized Entities \(SMEs\)](#) through field testing and other means. In addition, it agreed to strengthen collaboration with regional accountancy organizations to encourage greater alignment with the IFAC strategy. The Board also discussed the need to more effectively engage various stakeholders in the convergence process, work more closely with the investment community, proactively address small and medium practice (SMP) and SME issues, and communicate more consistent global messages about the value and integrity of the profession. An approach for translating key sections of the IFAC website was also approved.

During the meeting, Professor Stavros Thomadakis, Chairman of the Public Interest Oversight Board (PIOB), commented on the PIOB's progress in overseeing IFAC's public interest activities and expressed its satisfaction to date with the cooperation it is receiving from IFAC and its independent boards.

A major portion of the meeting was devoted to strategic planning issues. As part of that process, regulatory, standard setting and business leaders provided insights and views to help shape the Board's priorities and future agenda. Guest speakers were:

- Mark Olson, Chairman of the U.S. Public Company Accounting Oversight Board (PCAOB), who highlighted the importance of standards setters, such as the

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PCAOB and the International Auditing and Assurance Standards Board, continuing to closely monitor each other's work and agendas;

- Professor Robert Kaplan of the Harvard Business School and co-author of the Balanced Scorecard, who spoke on the implications of the balanced scorecard for enhanced business reporting; and
- Paul Pacter, IASB Director of Standards for Small and Medium-sized Entities, who outlined the proposed IFRS for SMEs.

Among other matters, Mr. Pacter urged all Board members and regional accountancy organizations to encourage responses from their respective constituencies on the proposed standard and perceived challenges to its adoption. IFAC President Fernando del Valle stated, "IFAC is highly supportive of this project and recognizes the considerable progress made. To ensure that the final standard meets the needs of the SMP/SME marketplace, it is crucial that IFAC and its members help the IASB seek out and capture the views of all relevant constituents, primarily SMEs, SMPs, and users of SME financial statements."

The Board meeting followed a meeting with more than 30 chief executives of national accounting organizations in over 25 countries, which was designed to bring those organizations' perspectives to the deliberations of IFAC's planning.

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 is comprised of 155 members and associates in 118 countries, representing more than 2.5 million accountants in public practice, education, government service, industry and commerce. Through its independent standard-setting boards, IFAC sets ethics, auditing and assurance, education, and public sector accounting standards. It also issues guidance to encourage high quality performance by professional accountants in business.

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