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### Contacts:

Helene Kennedy +1-973-394-9256  
(Mobile) +1-917-254-6706  
helenekennedy@ifac.org  
Bryan Hall +1-212-471-8719  
bryanhall@ifac.org

## IFAC Releases Paper on Professional Regulation; Calls for Accountancy Profession to Be Active in Regulation of Its Members

(New York/December 5, 2007) - The International Federation of Accountants (IFAC) has released a policy position on professional regulation of the accountancy profession in which it states that professional accountancy bodies, acting in the public interest, must play an active role in the regulation of the profession. The paper also emphasizes that effective regulation is "proportionate, transparent, implemented consistently and fairly, and subject to regular review."

In announcing the release of the paper at IFAC's World Accountancy Forum, held yesterday, IFAC President Fermín del Valle stated, "Professional accountancy bodies and governments share a common objective of ensuring that professional accountants serve the public interest and meet high standards in the quality of services they provide. It is, therefore, important for professional accountancy bodies and governments to work together to ensure that regulation is both effective and efficient."

"This paper is designed to assist professional accountancy institutes in forming their views on the appropriate regulation of accountants in their jurisdictions," explains IFAC Chief Executive Officer Ian Ball. "The nature of the regulation, whether self regulation, external regulation or a combination of them, will be influenced by numerous factors, including the development path of the economy, the general political orientation to regulation, and the historical experience in the jurisdiction."

The paper, [Regulation of the Accountancy Profession](#), outlines various types of regulatory models and how they can be implemented and discusses the roles of professional accountancy bodies and governments.

In discussing the need for regulation, the paper points out: "Like other professions, the sustainability of the accountancy profession depends upon the quality of services provided by its members and the profession's capacity to respond effectively and efficiently to the demands of the economy and society."

The paper can be downloaded from the IFAC website by going to <http://www.ifac.org/store>.

Founded in 1977, IFAC is the global 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 158 members and associates in 123 countries and jurisdictions, representing more than 2.5 million accountants in public practice, education, government service, industry and commerce. The organization, through its independent standard-setting boards, sets international ethics, auditing and assurance, education, and public sector accounting standards. IFAC also issues guidance to encourage high quality performance by professional accountants in business.

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- [IAASB Annual Report](#)
- [IFAC Newsletter](#)
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