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IFAC's International Ethics Standards Board Issues Proposals to Clairfy Code of Ethics for Accountants

(New York City/July 15, 2008) - To further promote and facilitate accountants' adherence to high ethical and independence standards, the International Ethics Standards Board for Accountants (IESBA), an independent standard-setting board within the International Federation of Accountants (IFAC), has proposed changes to the IFAC [Code of Ethics for Professional Accountants](#). The changes, outlined in an exposure draft with the same title, focus on enhancing the clarity of the Code. The proposed changes make clear the specific requirements that are contained in the Code and refine the application of the Code's conceptual framework.

"The proposals significantly enhance the clarity and understandability of the provisions in the Code," states Richard George, IESBA Chair. "We believe that the revised Code will provide a strong foundation to further the IESBA's objective of facilitating convergence of international and national ethical standards."

Comments on the exposure draft are requested by October 15, 2008. The exposure draft may be viewed by going to <http://www.ifac.org/eds>. Comments may be submitted by email to edcomments@ifac.org. They can also be faxed to the attention of the IESBA Senior Technical Manager at +1 (212) 286-9570 or mailed to IFAC, 545 Fifth Avenue, 14th floor, New York, NY 10017, USA. All comments will be considered a matter of public record and will ultimately be posted on IFAC's website.

About the IESBA and IFAC
 The IESBA develops ethical standards and guidance for use by professional accountants. It encourages member bodies of IFAC to adopt high standards of ethics for their members and promotes good ethical practices globally. The Public Interest

Oversight Board oversees the activities of the IESBA and, as one element of that oversight, establishes its due process and working procedures.

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 157 members and associates in 123 countries and jurisdictions, representing more than 2.5 million accountants in public practice, education, government service, industry and commerce. In addition to setting international standards of ethics through the IESBA, IFAC, through its independent standard-setting boards, sets standards on auditing and assurance, education, and public sector accounting. It also issues guidance to encourage high quality performance by professional accountants in business.

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