

## International Federation of Accountants (IFAC)

### Key features

**Type of organisation:** Private standard-setting organisation (not for profit)

**Charter/Constitution:** Constitution:  
[www.ifac.org/system/files/uploads/Gov/IFAC-Constitution-Feb-2014.pdf](http://www.ifac.org/system/files/uploads/Gov/IFAC-Constitution-Feb-2014.pdf)

#### Membership

- Nature: Professional accountancy organizations (PAOs) recognised by law or general consensus within their countries as substantial national organisations.
- Number: 146 member organisations, 31 associates

**Year of establishment:** 1977

**Headquarters:** New York, United States

**Secretariat staff:** 79

**Total budget:** Approx. USD 30 million (approx. EUR 27 million)

**Type of activity:** Exchange of information and experiences, data collection, research and policy analysis, discussion of good regulatory practices, development of rules, standards or agreed practices, compliance program, development and capacity building.

**Sectors of activity:** Accountancy in public practice, education, government service, industry, commerce, and academia.

**Webpage:** [www.ifac.org/](http://www.ifac.org/)

### Members

IFAC is comprised of over 177 members and associates in 131 countries and jurisdictions (as of 28 September 2017). IFAC Member organizations are professional accountancy organizations (PAOs) recognised by law or general consensus within their countries as substantial national organizations, representing almost 3 million accountants in public practice, education, government service, industry, and commerce. IFAC Members come from the following countries or jurisdictions: Albania; Argentina; Australia; Austria; Azerbaijan; Bahamas; Bahrain; Bangladesh; Barbados; Belgium; Bolivia; Bosnia and Herzegovina; Botswana; Brazil; Bulgaria; Cameroon; Canada; Cayman Islands; Chile; China; Chinese Taiwan; Colombia; Costa Rica; Croatia; Cyprus; Czech Republic; Denmark; Dominican Republic; Egypt; Estonia; Fiji; Finland; France; Georgia; Germany; Ghana; Greece; Guatemala; Guyana; Haiti; Honduras; Hong Kong, Special Administrative Region of China; Hungary; Iceland; India; Indonesia; Iran; Iraq; Ireland; Israel; Italy; Ivory Coast; Jamaica; Japan; Jordan; Kazakhstan; Kenya; Korea; Kosovo; Kuwait; Latvia; Lebanon; Lesotho; Liberia; Lithuania; Luxembourg; Macedonia, The former Yugoslav Republic of; Madagascar; Malawi; Malaysia; Malta; Mexico; Moldova; Mongolia; Montenegro; Morocco; Namibia; Nepal; Netherlands; New Zealand; Nicaragua; Nigeria; Norway; Pakistan; Panama; Paraguay; Peru; Philippines; Poland; Portugal; Romania; Russian Federation; Saudi Arabia; Senegal; Serbia, Republic of; Sierra Leone; Singapore; Slovakia; Slovenia; South Africa; Spain; Sri Lanka; Swaziland; Sweden; Switzerland; Tanzania, United Republic of; Thailand; Trinidad and Tobago; Tunisia; Turkey; Uganda; Ukraine; United Kingdom; United States of America; Uruguay; Vietnam; Zambia; Zimbabwe.

### Relationship with non-Members

IFAC opens an *Associate* status to PAOs that do not meet membership criteria but do support the mission of IFAC, have the financial capacity to make contributions determined by the Board and demonstrate evidence of compliance with additional criteria and procedures specific to Associates. As a result, Associates are entitled to attend Council meetings and participate in discussions, without voting rights, as well as to access IFAC publications. Ultimately, Associates are expected to advance towards the Member category. For organisations that have an interest in the global accountancy profession and support the mission of IFAC but do not meet the associate admission criteria and are not PAOs, IFAC offers the *Affiliates* status. They must also demonstrate evidence of compliance in specific criteria and procedures and financial capacity to make contributions. Affiliates benefit from similar rights to those of Associate Members, but are not expected to move towards Membership.

### Observers

IFAC works both with Recognized Regional Organizations and Acknowledged Accountancy Groupings independent bodies that support the development of the international accountancy profession, facilitate convergence to international standards, and provide leadership in addressing issues affecting the accountancy profession in their region and/or among their constituencies. Currently four Recognized Regional Organizations support IFAC Members and Associates within a specific region. Seven Acknowledged Accountancy Groupings support the advancement of the accountancy profession within their constituencies.

#### Mandate

IFAC serves the public interest and strengthens the accountancy profession by: supporting the development of high-quality international standards; promoting the adoption and implementation of these standards; building the capacity of professional accountancy organisations; and speaking out on public interest issues.

## IRC processes taking place within the International Federation of Accountants



## Categories of legal and policy instruments

	Is it taking place within the IO?	Approximate number
Treaties for ratification by States (excluding the funding one)		
Legally binding decisions		
Recommendations	√	7
Political declarations		
Model treaties or law		
Production of technical standards	√	Over 100
Non-binding guidance/best practices document	√	Over 100

## Interactions with other international organisations active in the field

Mechanisms of interaction	Approximate number of IOs involved	Examples
Develop joint instruments		
MoU or other agreements	√ 6	Involvement in independent standard setting board governance arrangements, convening fora for exchange of knowledge and information on broad economic topics including regulatory co-operation, monitoring and response to relevant consultations and actions.
Participate in co-ordinating institution	√ 11	
Joint meetings that provide forum for co-ordination		
Observe relevant actions of other bodies	√ 20+	
Exchange information	√ 20+	

### History

IFAC was founded on 7 October 1977, in Munich, Germany, at the 11th World Congress of Accountants. It was established to strengthen the worldwide accountancy profession in the public interest by developing high-quality international standards in auditing and assurance, public sector accounting, ethics, and education for professional accountants and supporting their adoption and use; facilitating collaboration and co-operation among its member bodies; collaborating and co-operating with other international organizations; and serving as the international spokesperson for the accountancy profession.

Beginning with 63 founding members from 51 countries in 1977, IFAC's membership has grown to now include over 175 members and associates in 130 countries and jurisdictions worldwide.

Source: Updated from OECD (2016), *International Regulatory Co-operation: The Role of International Organisations in Fostering Better Rules of Globalisation*, OECD Publishing, Paris. <http://dx.doi.org/10.1787/9789264244047-en>