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2009 Third Annual
**Global Leadership
Survey**
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**International Federation
of Accountants**

THE IFAC MISSION

To serve the public interest, the International Federation of Accountants (IFAC) will continue to strengthen the worldwide accountancy profession and contribute to the development of strong international economies by establishing and promoting adherence to high-quality professional standards, furthering the international convergence of such standards, and speaking out on public interest issues where the profession's expertise is most relevant.

This report has been prepared by IFAC. The approved text of this report is published in the English language. This report replaces the report issued in January 2010 to reflect additional responses received.

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2009 Third Annual

Global Leadership Survey

EXECUTIVE SUMMARY

INTRODUCTION

The International Federation of Accountants (IFAC) completed its third annual survey of the global accountancy profession in late November 2009 during an extraordinary time in modern history, as much of the world was seeking ways out of the global financial crisis. More than 110 presidents and chief executive officers from IFAC's member bodies and associates, and regional accountancy organizations and groupings, gave insights into their national or regional responses to global challenges, including their members' position as part of the global financial reporting supply chain. This report has been updated to reflect additional responses received since it was initially issued in January 2010.

Taking into account the environment in which it was being conducted—the credit crunch and subsequent call for changes in the global financial infrastructure—we asked the executives about measures their organizations took to mitigate the effects of the crisis on their organizations and communities. There were also more general questions, designed to gain a broader perspective on the issues facing accountants today and on the growth concerns of the profession in the countries and jurisdictions where our members are located. Finally, we asked a series of open-ended queries about the risks participants are facing (in addition to, and because of, the financial crisis); issues arising from the increased spotlight on public sector finances; and how IFAC could serve them better, among other subjects.

CATEGORIES OF QUESTIONS

Part 1. Classification/Personal Information

Part 2. The Financial Crisis

Part 3. Risks and Issues Facing Your Organization and the Accountancy Profession

Part 4. IFAC as Global Representative of the Accountancy Profession

Part 5. Demand for Professional Accountants

Part 6. Attractiveness of the Accountancy Profession

MAJOR THEMES VOICED BY RESPONDENTS

In analyzing participants' responses, we found that their organizations:

- Sought to lend their expertise to governments and businesses during the financial crisis through articles and seminars, conferences, and other forums. They also relied on the publications and other resources of IFAC to reinforce their message of the profession's capabilities.
- Believed that the memoranda issued by IFAC to the G-20 on the reform of the global financial system—before the G-20 meetings in July and September 2009—were important instruments for the accountancy profession.¹
- Voiced their support for small and midsize businesses, which are frequently called “engines of growth” or “engines of job creation,” as means of helping the world's economies emerge from the recession.
- Asked IFAC to continue to pursue, as a priority, adoption and implementation of global standards, both those that it publishes and those of the International Accounting Standards Board (IASB).
- Expect corporate governance to remain a major theme for businesses in the years ahead, along with the quality of controls within an organization.
- Found the demand for accountants to remain high, as measured by the interest of students and those already in the field. They expect the demand to grow in the coming years.
- Want to maintain the unity of the accountancy profession. They believe IFAC should continue in its roles as a voice of the global profession, and as a global standard-setter on auditing and assurance, education, ethics, and public sector accounting.

¹ IFAC submitted recommendations for the reform of the global financial system before the 2009 G-20 Summits in London and Pittsburgh. These memoranda are on the IFAC website, among the resources dealing with the global financial crisis.

HIGHLIGHTS OF SURVEY RESULTS

Member bodies took a proactive approach to the issues brought about by the crisis. Although their survey responses revealed a wide variety of different activities that suited each particular jurisdiction, participants' views of the future—risks ahead, actions to take, the direction of the profession, among others—were very much consistent with one another.

Obstacles to small and midsize businesses. IFAC's recommendations to the G-20 prior to its meetings in 2009 included the call for acknowledgement of the importance of the small business sector. Respondents believe that, of all IFAC's initiatives during the last year, the most important to the accountancy profession was our recommendation to the G-20 that regulation or re-regulation in financial policies should not place unreasonable burdens on small and medium-sized enterprises (SMEs).

Confidence in international standards. Respondents believe that it is very important for IFAC to assist investors and other consumers of financial information in better understanding the standards and practices used by the profession. This includes, in particular, building confidence in international standards and developing and promoting adoption of high-quality international standards published by IFAC (auditing and assurance, education, ethics, and public sector accounting) and by the IASB, including the International Financial Reporting Standard (IFRS) for SMEs (*IFRS for SMEs*). More than half of the respondents believe that building confidence in international standards and influencing their adoption and implementation will increase in importance over the next three years.

Good governance. According to the vast majority of respondents, the most common action to enhance corporate governance being undertaken in IFAC member countries is to "Adopt and implement (in letter and spirit) principles of good corporate governance," as put forth by the Organisation for Economic Co-operation and Development (OECD). The need to implement corporate governance principles was noted as an area expected to increase in importance over the next three years.

Organizational risk. When asked which of the risks faced by their organizations have increased, the most frequent answer by far was "Increased regulation of the accountancy profession," with two others standing out: "Failure to obtain sufficient funding or maintain the resources necessary to deliver services" to their membership and "Damage to the credibility of the organization as representative of the professional accountant." Still, only a relatively small segment, one in five, believe that risk, in general, has increased, while more than four in five believe it has stayed the same or decreased.

Protecting the profession's reputation. Respondents were almost unanimous in choosing "Protecting the reputation of the profession" as the most important issue for the accountancy profession. Other issues near the top of their list were "Addressing the needs of SMEs and the small and medium accountancy practices (SMPs) that serve them" and "Ongoing education/development of professional accountants." Respondents also ranked issues of relevance to public practitioners high (e.g., expectations to prevent and detect fraud, auditor independence, and auditor liability).

Importance of IFAC's strategic themes. Of all the survey questions, the ones bringing the most unanimous reaction related to the continuing importance of IFAC's current strategic themes—revolving around international standard-setting, adoption and implementation of international standards, the relevance of the profession, and IFAC's role as the voice of the profession.

The demand for accountants. Almost four in five respondents rated the demand for professional accountants in “Public practice/accounting, advisory, tax, other services” to be “Very high” or “High.” “Public practice/auditing and assurance services” was about 10% behind it, followed by “Private sector companies.” Those surveyed believe that demand in these segments will “Increase” or “Remain the same” over the next three years, with the “Public sector/government” and “Academia” segments shown as areas of growing interest.

Career interest. Student interest in pursuing an accountancy career has increased dramatically over the past three years, according to the survey results. This is not so surprising at a time, during the financial crisis, when the attractiveness of competitive fields—including management consulting, investments, and investment banking, among others—has decreased. The accountancy profession has kept its appeal both for university students and those already in the field. It was rated either “Very attractive” or “Attractive” to university-level students, as well as both experienced professionals and graduates recently entering the field. The profession was also rated “Very attractive” or “Attractive” to women by more than four in five respondents. In the coming three years, survey participants believe to a large degree that the profession will continue to be “Very attractive” or “Attractive” to the same groups—and that minorities in their jurisdictions will find it increasingly attractive.

OPEN-ENDED QUESTIONS

This year’s survey also included a large number of questions that were open ended and gave a broad view of what the accountancy profession around the world is thinking.

The financial crisis. When we asked about the kinds of activities organizations undertook to assist their members—and nations—in dealing with the financial crisis, we found that members took a variety of routes, including the following:

- Meeting with members of government and local regulators to offer advice on local issues
- Educating the public about the role of the professional accountant
- Lobbying government to persuade banks to increase lending to the SME sector
- Working with listed company boards and auditors on issues of going concern and fair value
- Developing a credit crunch resource for their members
- Sensitizing members to issues affecting their clients through continuing education programs
- Improving development opportunities for members

IFAC resources. Many survey participants took advantage of the publications (e.g., an IAASB staff practice alert on fair value accounting) and other resources that IFAC made available through its website and emails to its worldwide membership, to inform their members and other interested parties about the important issues involved in the crisis.

The integrity of the profession. Respondents think IFAC should remind key stakeholders—governments, regulators, and businesses among them—that integrity is a hallmark of the profession, along with its commitment to serving the public interest.

Corporate governance. Turning to the topic of corporate governance, the survey asked our members about whether there have been enhancements to corporate governance in their countries and what they have been. A significant majority said that their jurisdictions had taken action—and had either implemented enhancements or had actions in progress. Changes included the introduction of codes specific to small businesses, making it mandatory for companies of a certain size or larger to create an audit committee and appoint outside directors, and making disclosure of directors’ compensation in the annual report mandatory.

Transparency and public sector finance. Since the financial crisis compelled many governments to become involved in takeovers, bailouts, and lending to major institutions, we asked about actions to improve the transparency and accountability of public sector finance. Many responses cited the importance of adoption of the International Public Sector Accounting Standards (IPSASs), which are substantially converged with IFRSs (as published in December 2008). Governments have also introduced new or expanded requirements for internal or external audits of public sector agencies as part of their overall initiatives to strengthen accountability.

Of growing interest to the profession. Looking forward, respondents identified a number of areas they expect to be of growing interest to the accountancy profession, including addressing the needs of SMEs and the role of SMPs, progressing corporate social responsibility, including sustainability, transitioning to International Standards on Auditing (ISAs), and dealing with a changing regulatory landscape.

Activities for IFAC to pursue. We also looked for an indication of the kinds of activities that members thought IFAC should pursue. Again, this provided a broad picture of the interests of the world’s professional accountancy organizations and their view of IFAC’s capabilities. According to participants’ responses, IFAC should pursue the following initiatives:

- Establish more stringent auditing standards for banks and financial institutions
- Encourage countries that have successfully adopted IFRSs to mentor similar efforts by developing countries
- Advocate a “think small first” goal in regulatory activities
- Continue regular contact with the G-20, to have a voice in any changes to global financial regulation
- Facilitate capacity building in particular through IFAC tools and resources to assist emerging economies to implement international standards (IFRSs and ISAs)

The feedback received in these open-ended questions, as well as the answers to the more formally presented queries, will be discussed by IFAC as its board develops its strategic plan for 2011-2014.

BACKGROUND AND RESPONDENTS

IFAC invited the presidents and chief executives of its member bodies and associates, as well as regional accountancy organizations and groupings, to respond to the online Global Leadership Survey between October and November 2009.

IFAC received a total of 109 responses from member body presidents and chief executives, representing 88 IFAC member bodies and associates in 72 countries. In addition, 3 leaders representing 3 regional accountancy organizations and groupings also completed the survey. The majority of respondents serve as chief executives of their respective organizations.

FULL SUMMARY OF SURVEY FINDINGS

PART 1: CLASSIFICATION/PERSONAL INFORMATION

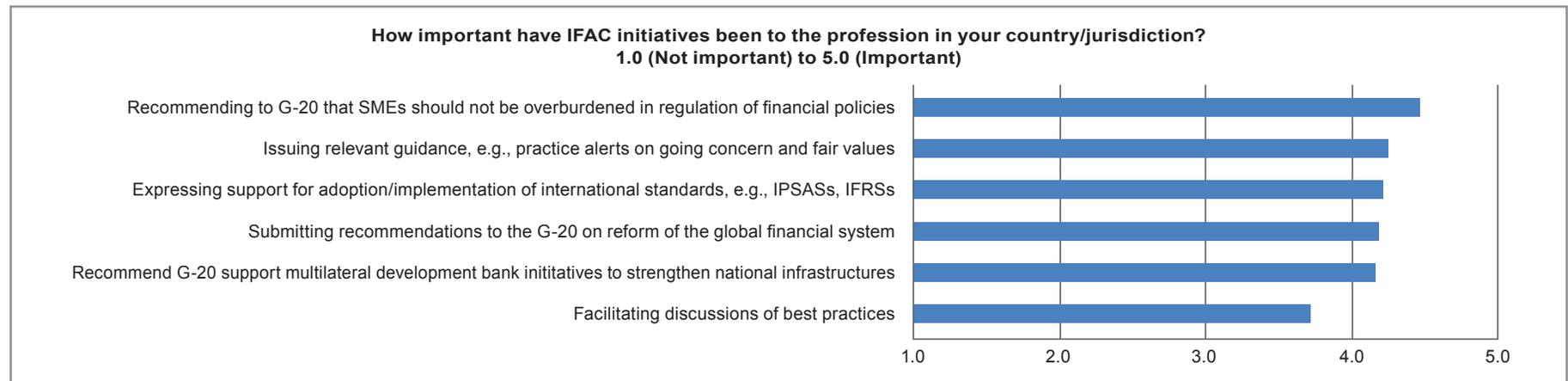
The International Federation of Accountants (IFAC), which conducted this annual Global Leadership Survey, is the global organization for the accountancy profession dedicated to serving the public interest by strengthening the profession and contributing to the development of strong international economies. IFAC has 159 member bodies and associates in 124 countries; at the time of the survey, there were 157 member bodies and associates in 123 countries.

This report highlights the survey’s notable findings. A complete list of organizations that responded to the survey appears as an appendix to this report.

PART 2: THE FINANCIAL CRISIS

1. How important have IFAC initiatives been to the accountancy profession in your country or jurisdiction?

When asked which of IFAC’s initiatives during the last year have been most important to the accountancy profession, over six in ten (60%) chose IFAC’s recommendation to the G-20 that regulation or re-regulation in financial policies should not place unreasonable obstacles in the path of small and medium-sized enterprises (SMEs). Following, at 51% and 47% respectively, were IFAC’s guidance issued on two critical issues for the profession—*going concern* and *fair value*—and IFAC’s public support for the adoption and implementation of international standards.

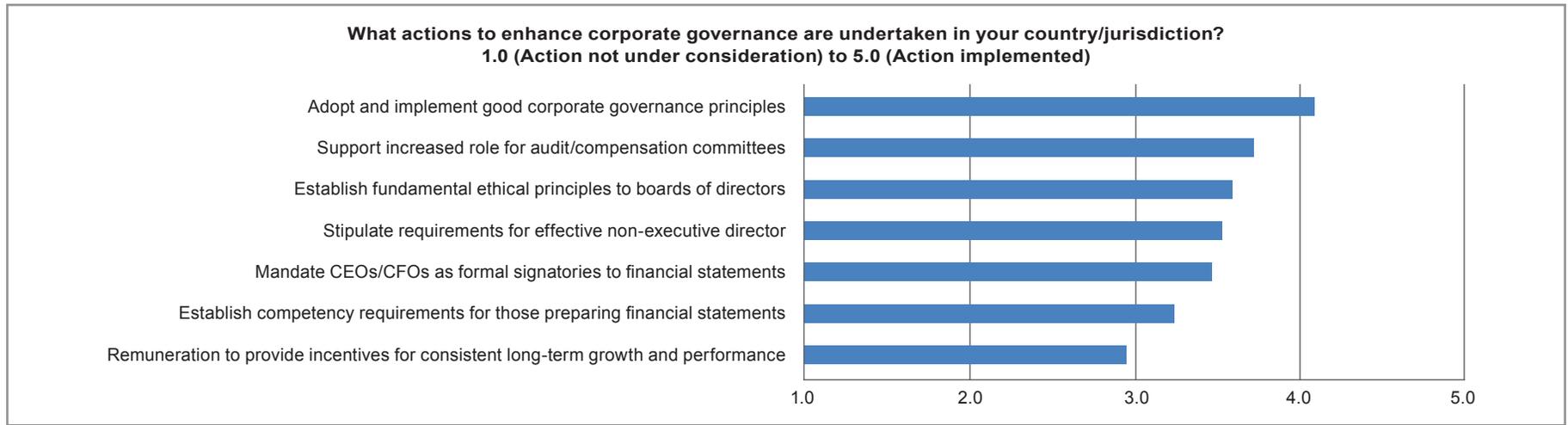


PART 3: RISKS AND ISSUES FACING YOUR ORGANIZATION AND THE ACCOUNTANCY PROFESSION

2. What actions to enhance corporate governance, if any, are undertaken in your country or jurisdiction?

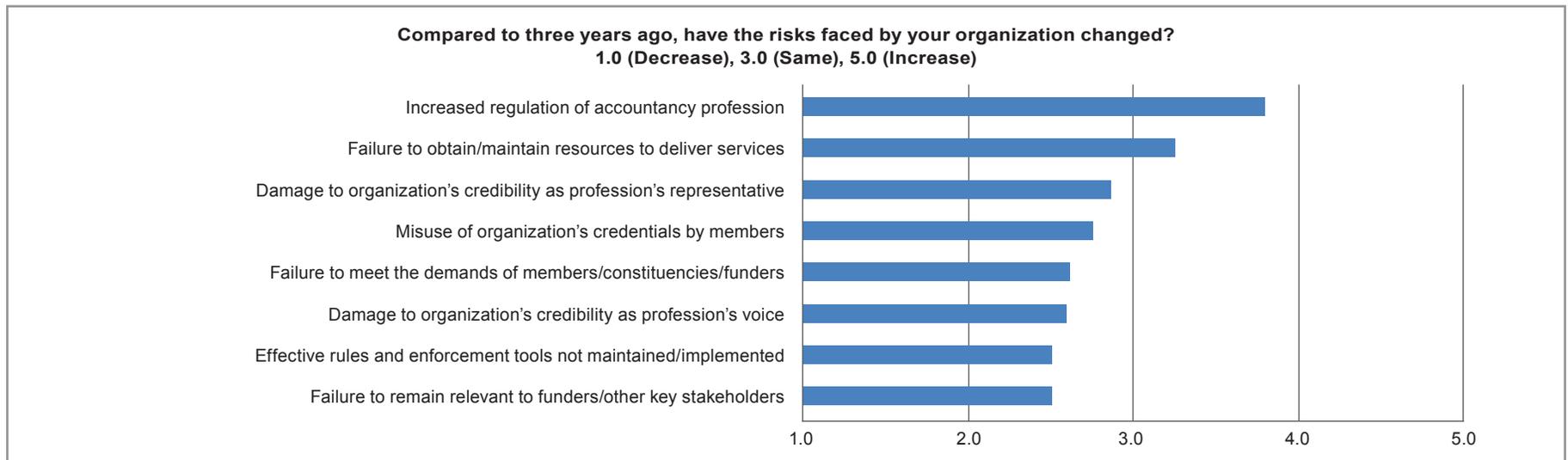
When asked what actions are being undertaken in their countries or jurisdictions to enhance corporate governance, about 95% of respondents said that corporate governance enhancements had been implemented, were in progress, or were being considered. The most frequent choice, heard from 95% of respondents, was “Adopt and implement (in letter and spirit) principles of good corporate governance,” followed by “Support an increased role for audit and compensation committees” (90%) and “Establish fundamental ethical principles applicable to boards of directors” (89%).

FULL SUMMARY OF SURVEY FINDINGS



3. Compared to three years ago, have the risks faced by your organization increased, remained the same, or decreased?

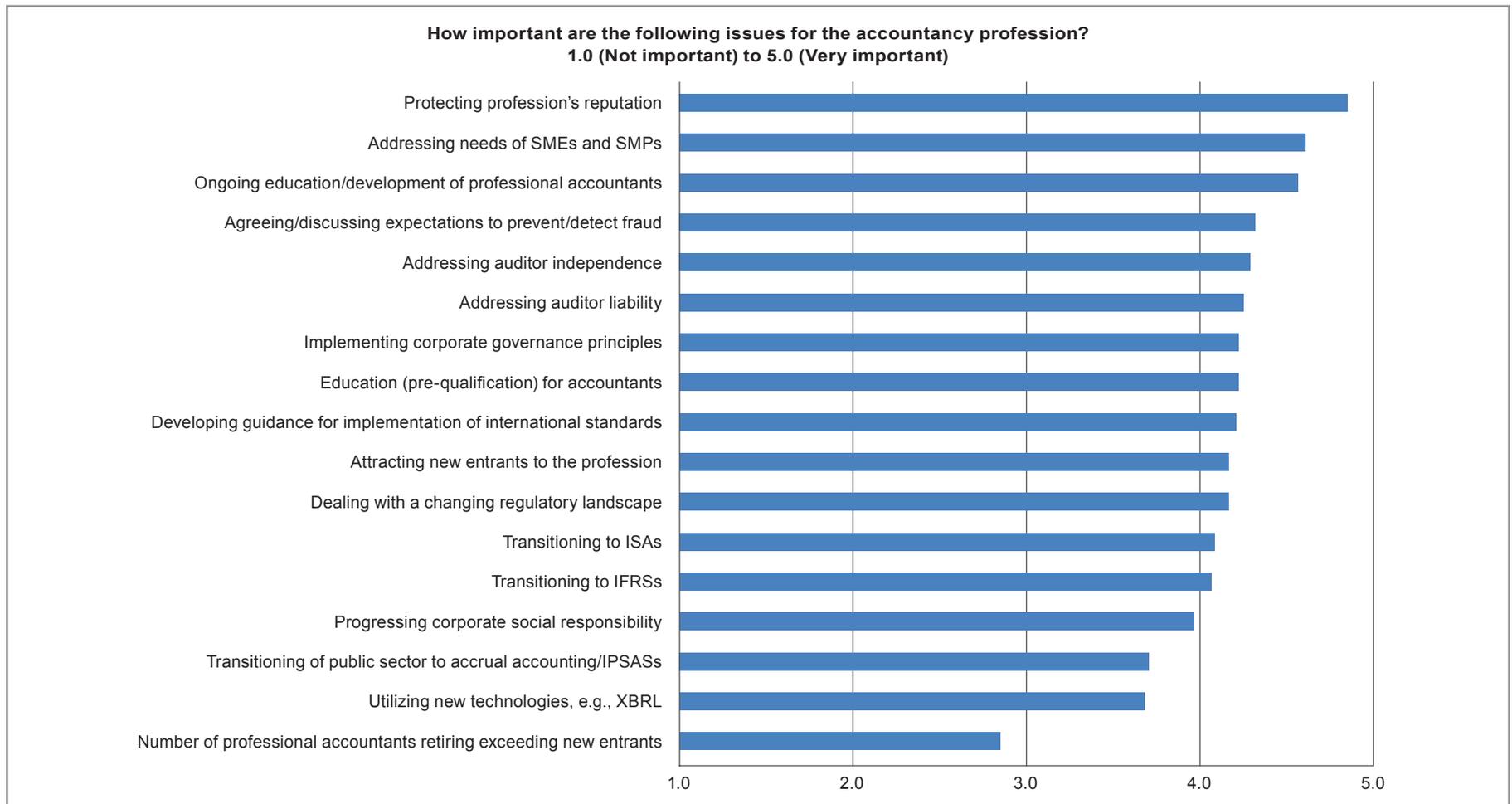
It is interesting to note that about one-third (30%) of survey participants reported a decrease in most risks to their organizations during the financial crisis, while only 10-20% reported an increase. When asked which of the risks faced by their organizations had increased, the most frequent answer by far was “Increased regulation of the accountancy profession,” with two others standing out: “Failure to obtain sufficient funding or to maintain the resources necessary to deliver services” and “Damage to the credibility of the organization as representative of professional accountants.”



PART 4: IFAC AS GLOBAL REPRESENTATIVE OF THE ACCOUNTANCY PROFESSION

4. How important are the following issues for the accountancy profession?

When asked about the most important issues for the accountancy profession, over 90% of respondents were consistent in their views with respect to a number of issues—ranking them as “Very Important” or “Important.” “Protecting the reputation of the profession” was indicated as the most important by 99% of respondents, followed by “Addressing the needs of SMEs and small and medium accountancy practices (SMPs)” and “Ongoing education/development of professional accountants” for both students and those who had recently moved into the profession (95% for both issues). Also ranked high are several issues of particular relevance to public practitioners, including expectations to prevent and detect fraud (93%), auditor independence (91%), and auditor liability (89%). The need to implement corporate governance principles and to develop guidance for the implementation of international standards followed closely (90% for each) as the next areas of major importance to the accountancy profession.

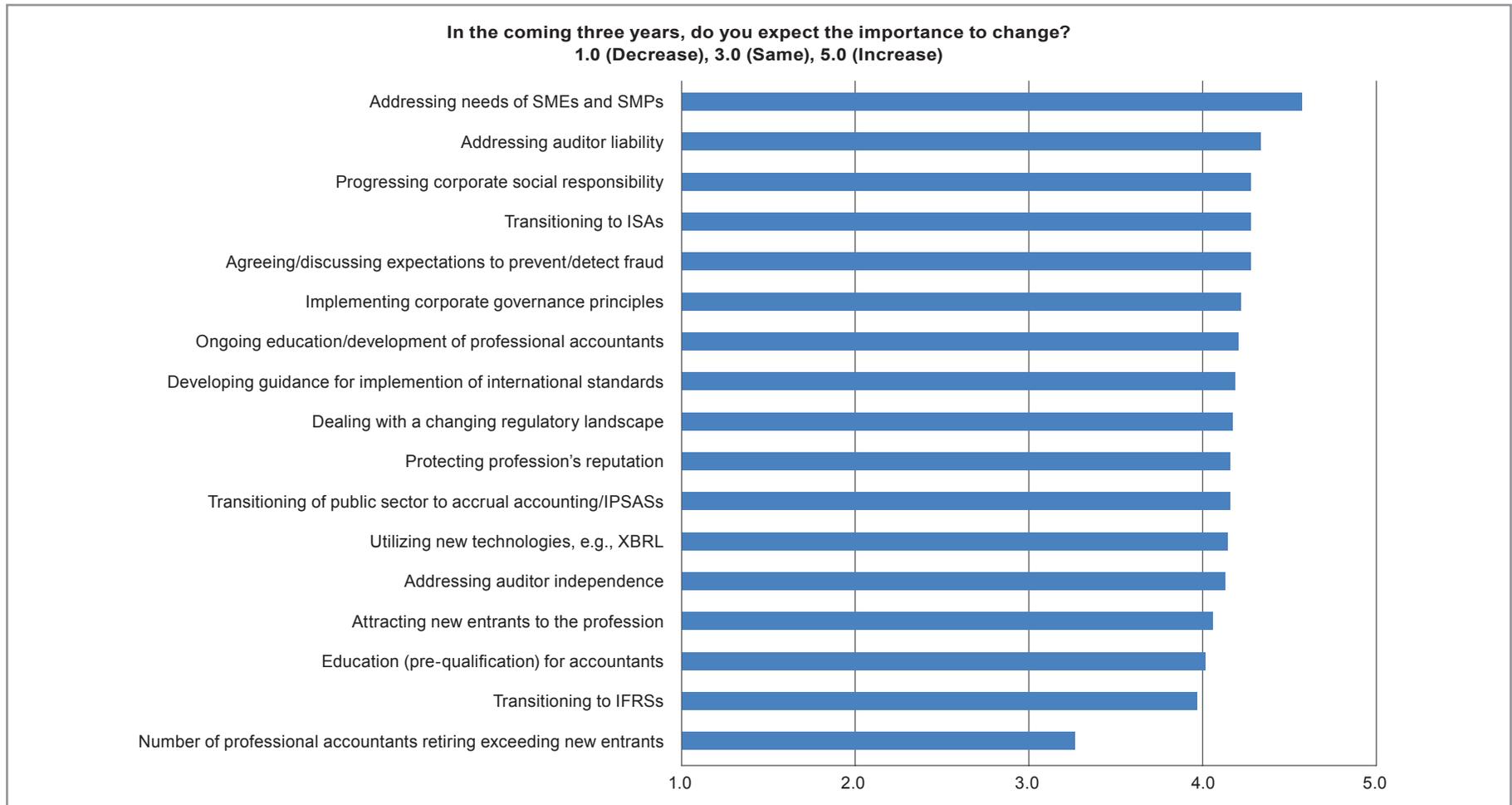


FULL SUMMARY OF SURVEY FINDINGS

5. *In the coming three years, do you expect the importance of these issues to increase, remain the same, or decrease?*

In this decade, the world has lived through two major global financial crises, so it is not surprising that concerns about the needs of SMEs and SMPs, reputation, liability, education, and adopting new global standards were placed high on the list of issues by respondents.

Respondents expect all these issues to increase in importance over the next three years, but several areas, in particular, are expected to increase in interest, including progressing corporate social responsibility, transitioning to International Standards on Auditing (ISAs), and dealing with a changing regulatory landscape.



6 and 7. How important is it for IFAC to influence the following outcomes through the delivery of its services? In the coming three years, do you expect their importance to increase, remain the same, or decrease?

As the global organization for the accountancy profession, IFAC is committed to the global adoption of international standards developed by its independent standard-setting boards, relating to auditing and assurance, education, ethics, and public sector accounting.

Respondents believe that it is very important for IFAC to influence the way the world feels about the standards and practices used by the accountancy profession. In particular, nearly all respondents (98%) believe that it is “Very important” or “Important” for IFAC to influence confidence in international standards, as well as their adoption, implementation, and enforcement (of IFAC-published standards and International Financial Reporting Standards [IFRSs]). They also believe it is “Very important” or “Important” for IFAC to influence “High-quality audit practices” and “High-quality financial management/reporting practices.”



FULL SUMMARY OF SURVEY FINDINGS

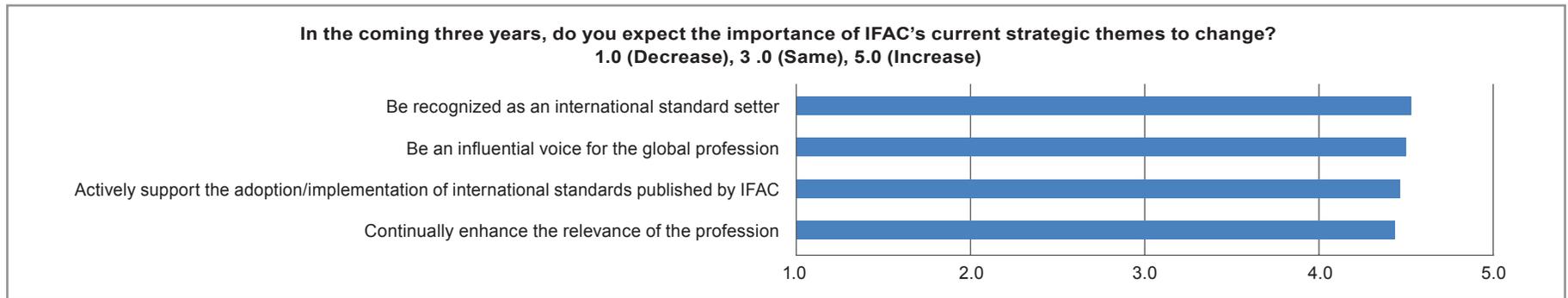
In the coming three years, respondents believe that it will be important for IFAC to continue to influence the outcomes relating to international standards. The effective implementation of *IFRS for SMEs*, issued by the International Accounting Standards Board (IASB), was selected as an area where IFAC should increase its influence.



8. In the coming three years, do you expect the importance of IFAC’s current strategic themes to increase, remain the same, or decrease?

IFAC’s strategic plan is built around four themes: Be recognized as the international standard-setter in the areas of auditing and assurance, education, ethics, and public sector financial reporting; actively support the adoption of, and assist in the implementation of, international standards; continually enhance the relevance of the profession; and be an influential voice for the global accountancy profession.

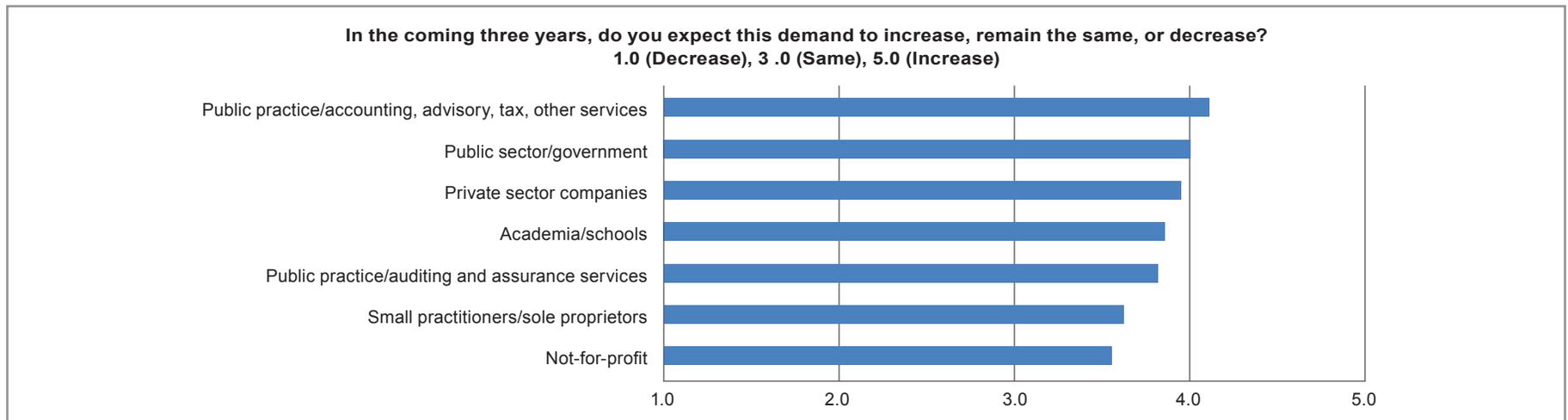
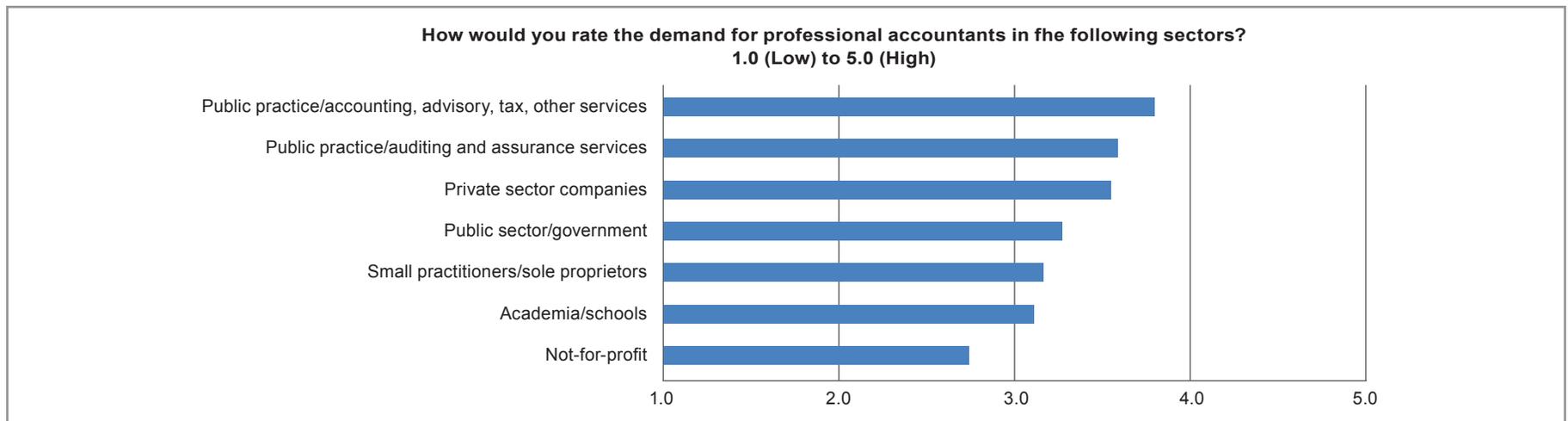
Almost everyone responding to the survey expects that the importance of IFAC’s current strategic themes will continue to be important with the majority indicating that their importance will increase. Over 75% of respondents expect IFAC’s role as international standard-setter in the areas of auditing and assurance, education, ethics, and public sector financial reporting and as an influential voice for the global accountancy profession to increase. About the same number expect that IFAC’s role as spokesperson on the relevance of the profession and its work to actively support the adoption and implementation of international standards will be of increasing importance.



PART 5: DEMAND FOR PROFESSIONAL ACCOUNTANTS

9 and 10. How would you rate the demand for professional accountants in the following sectors? In the coming three years, do you expect this demand to increase, remain the same, or decrease?

About four of five respondents (77%) rated the demand for professional accountants in “Public practice/accounting, advisory, tax, other services” to be “Very high” or “High”—somewhat higher than for “Public practice/auditing and assurance services” (65%). Professionals working in private sector companies are also expected to be in high demand (65%). Those surveyed believe that strong demand in these segments will “Increase” or “Remain the same” over the next three years, with “Public sector/government” and “Academia” also shown as areas of growing interest.

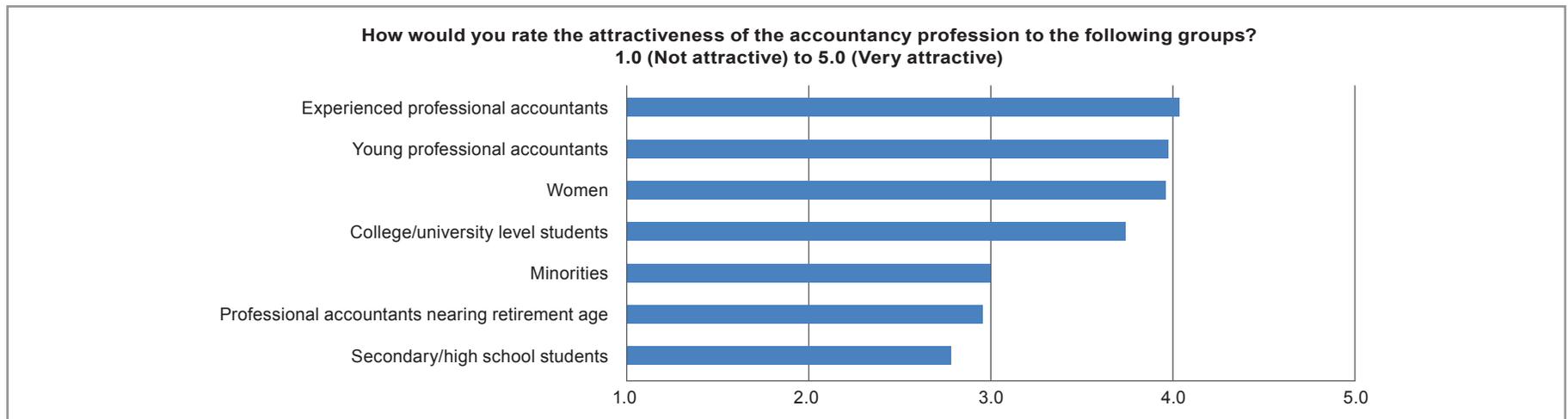


PART 6: ATTRACTIVENESS OF THE ACCOUNTANCY PROFESSION

11, 12 and 13. How would you rate the attractiveness of the accountancy profession to the following groups? In the coming three years, do you expect this attractiveness to increase, remain the same, or decrease? Would you say that student interest in pursuing a career in accountancy has increased, remained the same, or decreased when compared with three years ago?

Judging by the responses of our member bodies and associates, and regional accountancy organizations and groupings—who are keenly aware of the direction of the profession in their countries or jurisdictions—the appeal of the accountancy profession has increased, at a time when the appeal of professions such as management consulting, investments, and investment banking, among others, has decreased.

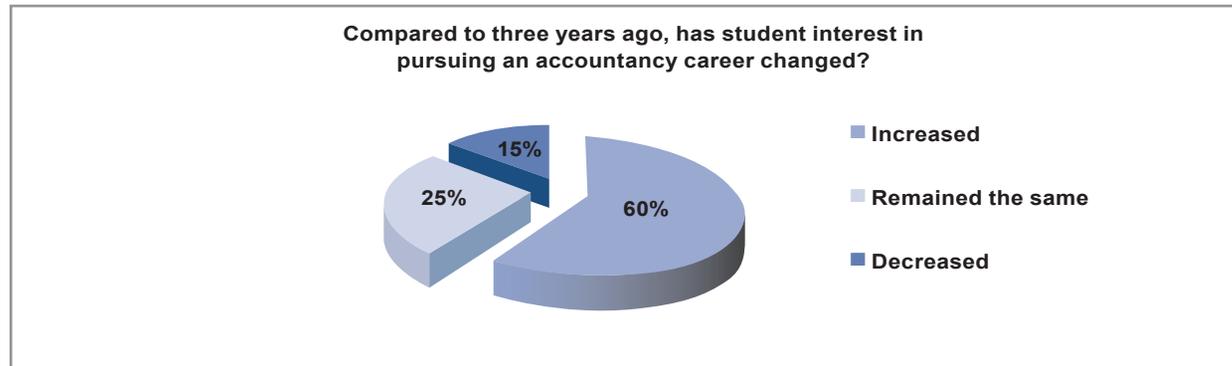
The profession has kept its appeal both for university students and those already in the field. It was rated either “Very attractive” or “Attractive” to university-level students, as well as experienced professionals and recent graduates. Accountancy was also rated “Very attractive” or “Attractive” to women, but somewhat less (“Attractive” or “Somewhat attractive”) to minorities.²



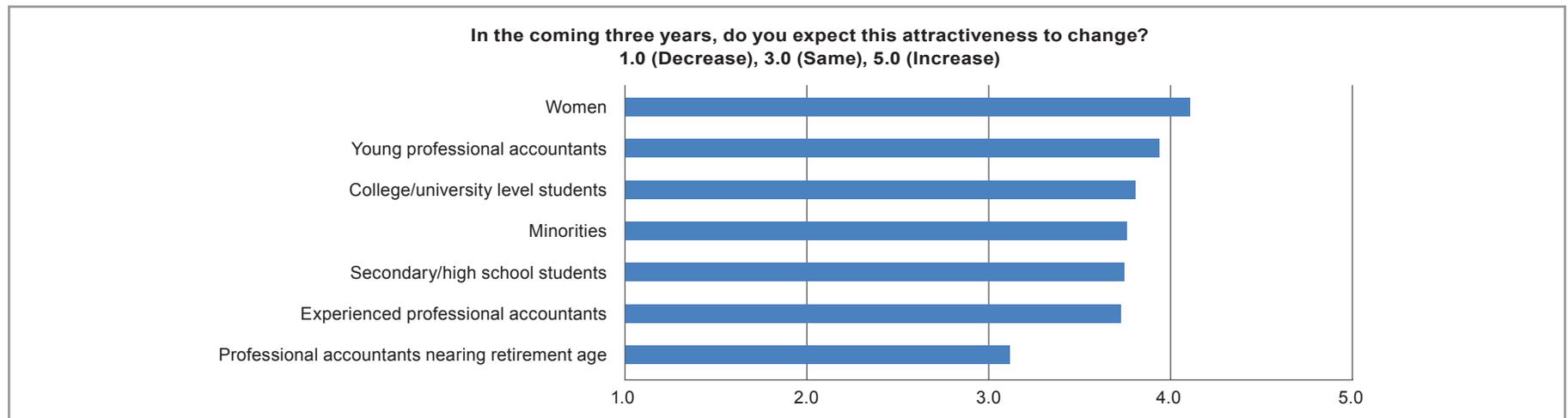
² The definition of minorities will obviously vary from country to country.

FULL SUMMARY OF SURVEY FINDINGS

Student interest in pursuing an accountancy career has increased dramatically over the past three years, according to the survey results. Nearly six in ten respondents said that interest has increased, with over 25% saying it has “Remained the same.” About 15% reported that interest has decreased.



In the years ahead, survey participants believe, to a large degree, that the profession will continue to be “Very attractive” or “Attractive” to the same groups. They expect minorities to find the profession more attractive in the future.



APPENDIX

IFAC GLOBAL LEADERSHIP SURVEY PARTICIPANTS

The following 88 member bodies and associates in 72 countries participated in the International Federation of Accountants (IFAC) Third Annual Global Leadership Survey. In addition, 3 regional accountancy organizations and groupings responded to the survey.

<u>COUNTRY</u>	<u>NAME OF ORGANIZATION</u>
Argentina	Federación Argentina de Consejos Profesionales de Ciencias Económicas
Australia	The Institute of Chartered Accountants in Australia
Australia	National Institute of Accountants in Australia
Austria	Institut Österreichischer Wirtschaftsprüfer
Azerbaijan	The Chamber of Auditors of Azerbaijan Republic
Bangladesh	The Institute of Cost and Management Accountants of Bangladesh
Belgium	Institut des Experts Comptables et des Conseils Fiscaux
Bolivia	Colegio de Auditores de Bolivia
Botswana	Botswana Institute of Accountants
Brazil	Instituto dos Auditores Independentes do Brasil (IBRACON)
Canada	The Canadian Institute of Chartered Accountants
Canada	Certified General Accountants' Association of Canada
Canada	CMA Canada
Chile	Colegio de Contadores de Chile
Chinese Taiwan	Federation of CPA Associations of the Republic of China
Costa Rica	Colegio de Contadores Públicos de Costa Rica
Cyprus	The Institute of Certified Public Accountants of Cyprus
Denmark	Foreningen Registrerede Revisorer
Finland	KHT-yhdistys-Föreningen CGR ry
France	Conseil Supérieur de l'Ordre des Experts-Comptables
France	Compagnie Nationale des Commissaires aux Comptes
Georgia	Georgian Federation of Professional Accountants and Auditors
Germany	Institut der Wirtschaftsprüfer
Germany	Wirtschaftsprüferkammer
Ghana	The Institute of Chartered Accountants (Ghana)
Haiti	Ordre des Comptables Professionnels Agréés d'Haiti
Hong Kong (Special Administrative Region of China)	Hong Kong Institute of Certified Public Accountants
Hungary	Chamber of Hungarian Auditors

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<u>COUNTRY</u>	<u>NAME OF ORGANIZATION</u>
Iceland	Félag Löggiltra Endurskodenda
Iran	Iranian Association of Certified Public Accountants
Iran	The Iranian Institute of Certified Accountants
Ireland	The Institute of Certified Public Accountants in Ireland
Israel	Institute of Certified Public Accountants in Israel
Italy	Consiglio Nazionale dei Dottori Commercialisti e Degli Esperti Contabili
Japan	The Japanese Institute of Certified Public Accountants
Kenya	Institute of Certified Public Accountants of Kenya
Korea	Korean Institute of Certified Public Accountants
Kosovo	Society of Certified Accountants and Auditors of Kosovo
Kyrgyzstan	Union of Accountants and Auditors (Kyrgyzstan)
Lebanon	Lebanese Association of Certified Public Accountants
Liberia	The Liberian Institute of Certified Public Accountants
Madagascar	Ordre des Experts Comptables et Financiers de Madagascar
Malawi	The Society of Accountants in Malawi
Malaysia	Malaysian Institute of Accountants
Malta	The Malta Institute of Accountants
Mexico	Instituto Mexicano de Contadores Públicos, A.C.
Moldova	Association of Professional Accountants & Auditors of the Republic of Moldova
Mongolia	Mongolian Institute of Certified Public Accountants
Morocco	Ordre des Experts Comptables du Royaume du Maroc (Morocco)
Namibia	Institute of Chartered Accountants of Namibia
New Zealand	New Zealand Institute of Chartered Accountants
Nicaragua	Colegio de Contadores Públicos de Nicaragua
Norway	Den Norske Revisorforening
Pakistan	The Institute of Chartered Accountants of Pakistan
Poland	Accountants Association in Poland
Poland	National Chamber of Statutory Auditors
Portugal	Ordem dos Revisores Oficiais de Contas
Romania	The Chamber of Financial Auditors of Romania
Romania	Corpul Expertilor Contabili si Contabililor Autorizati din Romania
Russian Federation	Russian Collegium of Auditors
Senegal	Ordre National des Experts Comptables et Comptables Agréés du Sénégal
Serbia	Serbian Association of Accountants and Auditors

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<u>COUNTRY</u>	<u>NAME OF ORGANIZATION</u>
Singapore	Institute of Certified Public Accountants of Singapore
Slovenia	The Slovenian Institute of Auditors
South Africa	The South African Institute of Chartered Accountants
South Africa	The South African Institute of Professional Accountants
Spain	Instituto de Censores Jurados de Cuentas de España
Sweden	FAR SRS
Switzerland	Treuhand-Kammer - Swiss Institute of Certified Accountants and Tax Consultants
Tanzania	National Board of Accountants and Auditors (Tanzania)
Thailand	Federation of Accounting Professions
Trinidad and Tobago	The Institute of Chartered Accountants of Trinidad & Tobago
Tunisia	Ordre des Experts Comptables de Tunisie
Turkey	Union of Chambers of Certified Public Accountants of Turkey (TÜRMOB)
Uganda	Institute of Certified Public Accountants of Uganda
Ukraine	Ukrainian Federation of Professional Accountants and Auditors
United Kingdom	Association of Accounting Technicians
United Kingdom	The Association of Chartered Certified Accountants
United Kingdom	The Chartered Institute of Management Accountants
United Kingdom	The Chartered Institute of Public Finance and Accountancy
United Kingdom	The Institute of Chartered Accountants in England & Wales
United Kingdom	The Institute of Chartered Accountants of Scotland
United Kingdom	Institute of Financial Accountants
United States	American Institute of Certified Public Accountants
United States	National Association of State Boards of Accountancy
Uruguay	Colegio de Contadores, Economistas y Administradores del Uruguay
Uzbekistan	National Association of Accountants and Auditors of Uzbekistan
Zimbabwe	The Institute of Chartered Accountants of Zimbabwe

Recognized Regional Organizations

Eastern Central and Southern African Federation of Accountants

Interamerican Accounting Association

Acknowledged Accountancy Grouping

Fédération Internationale des Experts Comptables Francophones



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