

IFAC STRATEGIC PLAN



IFAC is the global organization for the accountancy profession. It comprises more than 175 member and associate organizations in 130 countries and jurisdictions, representing more than 3 million professional accountants.



INTRODUCTION

Urgent challenges demand urgent responses.

The challenges society, and thus our profession, faces are familiar: dwindling public trust, strong economic headwinds, accelerating disruption from technology and digitalization, and the existential threats of the novel coronavirus and climate change, to name a few. But the urgency and uncertainty around them are greater than ever.

IFAC's Strategic Plan for 2021 and beyond rises to the occasion.

Times will change, priorities will shift, and new questions will arise. Our goal is not only to react, but to anticipate. That is a difficult task. The future depends on countless interconnected choices of stakeholders across government, business, and society. Unexpected events continue to remind us that enormous externalities can upend even the most carefully considered plans.

We are not simply updating our Strategic Plan: we have rethought the process of creating it. This document will not explicitly provide for everything IFAC faces—no strategic plan can—so we are adopting flexible and evergreen guidance that we will need to evolve as circumstances change. This is a timeless strategic framework designed to drive timely strategic action.

IFAC's Vision and Purpose have not changed, nor have the core of our Strategic Objectives—as they relate to supporting international standard-setting, future-readiness, and speaking out on behalf of the global profession.

But we recognize that our specific actions will require more agility and creativity than a static document can give.

The many challenges presented by COVID-19 have highlighted the fragility of our global ecosystem and the importance of creating a more sustainable world. The UN Sustainable Development Goals anchor our approach. Delivering on the SDGs requires high quality information and the accountancy profession is at the heart of producing that information, as well as advising and leading organizations, for the benefit of all stakeholders

As an organization, we are tying our aspirations to real, measurable outcomes to improve standards of living, reduce inequality, spur sustainable economic growth, and fight climate change. To the billions of people vulnerable to climate change and the worst consequences of inequitable development, results—not words—are what matter. Significantly reducing IFAC's carbon footprint, for example, will not be on a wish list: it will be essential to whether we consider our efforts successful.

And we are prepared to get this done. COVID-19 quickly moved us into a fully virtual operating model and this will inform our operational choices in the years ahead.

We cannot achieve all of our goals alone, and neither can any single stakeholder in the accountancy profession. IFAC's member, associate, and affiliate organizations, along with the Forum of

Firms and its Network Partners, together offer the resources and geographic reach to make global transformations happen. The profession's advancement and the success of our Strategic Plan depend on cooperation and collaboration.

Most importantly, the IFAC Strategic Plan is designed to respond to the needs of all professional accountants—including those in public practice, especially small and medium practitioners, small and large businesses and the public sector—in an integrated way across the entire organizational reporting landscape.

IFAC will lead the way with redoubled efforts to collect resources from around the world and convene and connect our key stakeholders. Implementation of the reforms to be agreed with the Monitoring Group relating to audit and ethics standard setting will be a key goal in the years ahead and will require cooperation from many stakeholders. Although these reforms will be significant, they will not impact IFAC's Mission or Strategy; rather, they recognize the important role that IFAC and the profession have played, and will continue to play, in supporting an independent standard setting process.

The public interest is the heart of this plan. The accountancy profession will need not only to support itself, but also to build on the profession's long history of serving the public interest to continue meeting the needs and expectations of the organizations, economies, and societies that professional accountants serve.

IFAC'S VISION FOR THE GLOBAL ACCOUNTANCY PROFESSION

ESSENTIAL TO STRONG, SUSTAINABLE ORGANIZATIONS, FINANCIAL MARKETS, AND ECONOMIES.

The Vision is for the entire accountancy profession. The underlying Strategic Objectives and Actions reflect and respond to the needs of all professional accountants and their accountancy organizations in an integrated and comprehensive way.

IFAC'S PURPOSE:

IFAC, with its member organizations, serves the public interest by enhancing the relevance, reputation, and value of the global accountancy profession.

The IFAC Purpose recognizes and acknowledges that to be successful IFAC must work with and leverage the work of its member organizations.

IFAC'S STRATEGIC OBJECTIVES:

IFAC's Purpose and public interest focus are achieved through three equally important Strategic Objectives. Achieving these Objectives is dependent on human interface, which is a core value of our profession.



Speaking out and engaging as the voice for the global profession

There are many global voices for segments of the accountancy profession, but only IFAC speaks on behalf of the entire global profession with confidence and in the public interest.



Leading and developing a future-ready profession

IFAC leads the global focus on equipping professional accountancy organizations (PAOs) and their members for the future.



Contributing to and promoting the development, adoption, and implementation of high-quality international standards

IFAC's long-standing support for standard setting—specifically for international audit and assurance, ethics, education, and public sector accounting standards—is central to what we do.

In determining the actions IFAC will take to achieve these Strategic Objectives, we carefully consider our comparative advantages:

- Global Convener
- Knowledge Gateway
- Influential Voice

ECONOMIC AND SOCIETAL BENEFITS



Globalization and industrialization have benefited society. They have also contributed to obstacles to sustainable development, including extreme poverty, inequality, and climate change. The 17 Sustainable Development Goals (SDGs) established by the United Nations (UN) are a universal set of goals to encourage all UN members to develop an agenda and policies to sustain people, our planet, and prosperity by 2030 and beyond.

The United Nations Conference on Trade and Development (UNCTAD) currently estimates that US \$5 to \$7 trillion is needed to achieve the SDGs. This will require new and creative partnerships across the public and private sectors. As governments, investors, and private and public sector organizations—the users of the profession’s skills and

services—align their own strategic goals with the SDGs, so too should the accountancy profession. In particular, the profession can support the creation of business value for multiple stakeholders and work for better social and environmental impacts.

Working in partnership with our member organizations and other stakeholders, the accountancy profession can continue to enhance its impact on many, if not all, of the SDGs. As an organization, the delivery of IFAC’s strategy directly contributes to SDG 4, 5, 8, 10, 13, 16 and 17 as highlighted below. Additionally, our day-to-day business practices are aligned with the SDGs. For example, the measurement and reduction of our carbon footprint is a key focus in our Green Office Policy.

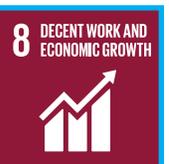
17 PARTNERSHIPS FOR THE GOALS



IFAC, with its member organizations, serves the public interest by enhancing the relevance, reputation, and value of the global accountancy profession.

The key outcomes that we have identified – to guide our work with and on behalf of the profession – are supportive of the SDGs.

- Confidence in high-quality international standards that are adopted and implemented across the globe
- Reliable, comparable, and timely organizational reporting that serves as the foundation for effective decision making
- Enhanced awareness and dialogue around public interest and professional issues among key constituencies
- Effective policy and regulatory decisions aligning the profession with the needs of the public
- Strong and sustainable professional accountancy organizations able to equip their members for the future
- Enhanced recognition of and confidence in professional accountants and their relevance, reputation, ethics and value



SCANNING THE HORIZON, EMBRACING THE FUTURE

IFAC, with input from our member organizations and broader network, continues to evaluate the trends impacting our profession. Our goal is to help anticipate and react to change in a way that keeps the profession well-positioned to embrace and influence the future.

Below we have identified broad trends in global commerce, trust in the profession, sustainability, the future of work and education, technology, and the future of audit and assurance. Within each, we have presented several of the most important implications and opportunities for the profession. Our Strategic Actions are designed to respond to these opportunities and lead the profession into the future.

These trends, implications, and opportunities are neither comprehensive nor static, but they provide a medium-term lens through which to focus our work and priorities.

Given the rapidly changing environment, however, there will be an urgent need to constantly anticipate change, identify possible disruptions and evolve the role of the profession to meet the needs of society.

TREND

FRICION IN THE GLOBAL ECONOMY

The world's markets, supply chains, and economies have become deeply integrated over several decades. However, amid severe challenges and great uncertainty in the global economy—not least due to the sudden and unprecedented economic crisis of the COVID-19 pandemic—many jurisdictions are making momentous trade and public policy decisions that risk inconsistency and further fragmentation in regulations and international standards. Large scale stimulus and rescue spending by governments will have long lasting impact on public finances and taxation.

IMPLICATIONS

Global regulatory inconsistency threatens to dampen cross-border commerce and worldwide economic growth.

Views on taxation are shifting, with demand rising for greater transparency and fairness while jurisdictions compete on tax incentives and address pressure for national simplification.

Scrutiny of public finance, concerns about government budget deficits, and calls for accurate and transparent information for accountable decision making are growing.

The need for public financial management systems and public sector accounting standards is further increasing because of the global pandemic.

OPPORTUNITIES

The profession can meet growing challenges and expectations by further demonstrating its ability to master cross-border technical, language, and cultural issues to work for greater global consistency.

Fighting fraud, corruption, money laundering, tax evasion, and other illegal practices, as well as enhancing governance, will stand out as ways the profession can work for the public interest.

The profession can increase efforts and visibility for its role in enhancing government transparency, reporting and accountability and assist governments with governance, reporting, and financial, tax, and risk management.

TREND**IMPORTANCE OF TRUST**

The impacts of COVID-19 on the global economy will increase the importance of trust and confidence in corporate reporting, as reported on by the profession. Additionally, several high-profile corporate failures in recent years have created real and perceived issues for the accountancy profession, including a loss of trust.

IMPLICATIONS

The loss of trust has raised issues around conflicts of interest, suitability of business models, and the attractiveness of the profession.

The public and regulatory reaction to high-profile corporate failures in many jurisdictions has made clear that the stakes for public trust in the profession are extremely high, and the margin for error is shrinking, as a global recession looms.

Many aspects of public and private sector transparency, integrity, and prosperity depend on the profession's contributions.

OPPORTUNITIES

By focusing on the importance of ethical behavior and conduct, governance, and value creation the profession can raise awareness of its critical role, improve its reputation, and establish a fundamental position for itself alongside of other players in the business ecosystem.

Professional accountants who materially and vocally stand up for the public interest can make exceptionally large contributions to public trust in an environment of great economic uncertainty. The urgent demand for public trust will reward those who serve the public interest.

Public trust is a pivotal issue for all actors in the public and private sector, from political leaders to corporate board members. The profession can advance its standing as a leader in entire ecosystems of governance by building trust in a system that is under stress, and in which most other actors are struggling greatly to build or maintain trust.

TREND**INCREASED FOCUS ON SUSTAINABILITY**

Achieving sustainable development is the definitive task of the coming decade and beyond as the human toll of the climate crisis and inequitable development rises.

IMPLICATIONS

Many stakeholders are calling for holistic reporting—beyond traditional historical financial information—to observe long-term organizational sustainability (e.g., forecasts, impacts on both society and organizational performance, etc.), needs for internal controls, and demands for related assurance services.

Population growth and economic activity will increase stress on the natural environment and exacerbate climate change.

Inequitable development requires an increased focus on the economic importance of greater inclusivity and diversity.

Action on climate change will be an even more dominant priority for governments and organizations as the pandemic recedes.

OPPORTUNITIES

Professional accountants can deliver value in both decision making and reporting by providing a holistic, timely view of organizational performance and sustainability—a view that acknowledges the complexity of modern business and encompasses financial and non-financial indicators—and playing their role to safeguard the public interest.

Professional accountants can provide assurance on these broader areas of reporting for the benefit of all stakeholders.

TREND**FUTURE OF WORK & EDUCATION**

New technologies, along with the continuously evolving needs and preferences of organizations and workers alike, are driving profound changes to the way people work, the kinds of work they do, and the skills they will need to do it.

IMPLICATIONS

Organizations face intensifying competition for increasingly mobile talent, a widening gap between available skills and employers' needs, a greater and necessary drive for workforce diversity, and pockets of chronic unemployment.

Structures, techniques, distribution channels, and costs in education and training are changing.

Societal values about work are evolving among newer, younger cohorts.

OPPORTUNITIES

PAOs can play a greater role in attracting and developing talent as accountants are required to bring an ever-broadening skill set to their roles.

Professional accountants can meet organizations' growing needs for business advisors to foster entrepreneurial spirit and enhance value creation in micro, small, medium, and large business sectors.

Professional accountants can deliver resiliency, adaptability, curiosity, a strategic and innovative yet skeptical mindset, strong communication and critical thinking skills, professional judgment, and a strong ethical backbone.

The profession can better attract and retain the right talent with a fundamental rethink and evolution of education, ongoing training, and lifelong learning requirements, especially with respect to developments in technology. The profession can offer a digital work environment for both current professional accountants and next generation talent.

TREND**UBIQUITOUS TECHNOLOGY**

Technology today touches every aspect of our personal and professional lives. While the progress and potential represented by technology is tremendous, it also requires us to deal with significant disruption and change.

IMPLICATIONS

Disruptive technological change is driving new business models and digital service offerings.

Technology's risks and rewards will be at the heart of every business irrespective of size, requiring new mindsets, skills, and management approaches.

OPPORTUNITIES

The profession can leverage technology and continue delivering innovative and trusted advice and good judgment to increase the value the profession brings to stakeholders and make working in the profession more attractive.

The profession can deliver greater value through real-time reporting of performance data by companies, including both traditional financial and non-financial data.

Professional accountants can acquire and improve their competencies in risk management, scenario planning, artificial intelligence, blockchain, cybersecurity, and data analytics to contribute across all aspects of organizational decision making, from strategy formulation to defining new business models and service offerings.

TREND**INCREASED FOCUS ON AUDIT AND ASSURANCE**

Greater scrutiny and regulatory oversight of the profession's role in audit quality and auditor performance is increasing. Calls for the expansion in the scope of audit and more informative assurance products are also noted.

IMPLICATIONS

Enhancing consistent audit quality, the continuing expectation gap concerning the role of audit, and the need for new assurance services will get significant public attention.

Questions about the role of the auditor in corporate failures are a significant factor in these public discussions. The loss of jobs and shareholder value amid the global economic downturn will only intensify scrutiny of the profession.

OPPORTUNITIES

The profession can continue to push for high quality audits by working collaboratively with regulators and other assurance providers such as internal auditors, articulating the need for consistent audit quality, demonstrating the benefits of the multidisciplinary firm model, promoting existing and developing new assurance services.

Calls for proportionate audit standards for less complex entities must also be addressed by standard setters.

IFAC'S GLOBAL STAKEHOLDERS

IFAC works with many stakeholders with a variety of expectations and needs that must be balanced and prioritized and will seek out additional stakeholders in an effort to expand its influence. IFAC seeks to be a driver of collaborative thinking needed to shape the multi-dimensional solutions necessary to achieve our goals. Our relationships with these key stakeholders are core to our collective success,

STANDARD SETTERS AND OVERSIGHT BODIES

International Auditing and Assurance Standards Board

International Ethics Standards Board for Accountants

International Public Sector Accounting Standards Board

International Accounting Standards Board

Public Interest Oversight Board

Monitoring Group and its constituent bodies:

Basel Committee on Banking Supervision, European Commission, Financial Stability Board, International Association of Insurance Supervisors, International Forum of Independent Audit Regulators, International Organization of Securities Commissions, and the World Bank

Public Interest Committee and its constituent bodies:

Organisation for Economic Co-operation and Development, International Monetary Fund, International Organisation of Supreme Audit Institutions, World Bank

KEY STAKEHOLDERS

Accounting for Sustainability

Business @OECD

Business groups, including the B20

Climate Disclosure Standards Board

Edinburgh Group

Financial Action Task Force

Global Accounting Alliance

Global Initiative for Fiscal Transparency

Global Public Policy Committee, including the Regulatory Working Group and Standard Setting Working Group

Governments including the G20

International Valuation Standards Council

Network for Greening the Financial System

World Business Council for Sustainable Development*

The breadth of our work would not be possible without IFAC's Network Partners. Their valuable support and collaboration are underpinned by Memoranda of Understanding.

IFAC'S NETWORK PARTNERS

Accountancy Europe

ASEAN Federation of Accountants

Association of Accountancy Bodies in West Africa

Confederation of Asian and Pacific Accountants

Donors, including signatories to Memorandum of Understanding to Strengthen Accountancy and Improve Collaboration (MOSAIC)

Federation of Mediterranean Certified Accountants / Fédération des Experts Comptables Méditerranéens

Gulf Co-operation Council Accounting and Auditing Organisation

Institute of Chartered Accountants of the Caribbean

Institute of Internal Auditors

Interamerican Accounting Association/Asociación Interamericana de Contabilidad

International Federation of Francophone Accountants and Auditors/ Fédération Internationale des Experts-Comptables Francophones

International Financial Reporting Standards Foundation

International Integrated Reporting Council

International Organization of Supreme Audit Institutions

Pan African Federation of Accountants

South Asian Federation of Accountants

United Nations Conference on Trade and Development

OUR CORE PARTNERS

Members*

Associates*

Affiliates*

Forum of Firms*



**GLOBAL.
INFLUENTIAL.
TRUSTED.**

IFAC has maintained a long-term approach to building and strengthening a global accountancy profession that supports transparent, accountable, and sustainable organizations, financial markets, and economies.

Since 1977 IFAC has represented the global profession and championed the development, adoption, and implementation of international standards that underpin today's global accountancy profession. IFAC's role is to be recognized as a trusted, influential champion of the public interest and continue to extend its influence as the voice for the global accountancy profession.

IFAC is uniquely positioned to lead and convene initiatives that demand:

- global reach
- dialogue and debate
- a platform independent from commercial and political interests

IFAC's stakeholders benefit from our extensive relationships with key international organizations and professional accountancy organizations, our work to align the profession with the needs of the public, and our history of leadership, advocacy, and engagement.

IFAC FOCUSES ON STRATEGIC ACTIONS THAT HARNESS ITS COMPARATIVE ADVANTAGES



IFAC convenes key stakeholders on a global level. We identify and discuss pressing issues, opportunities, and challenges relevant to the public interest and the profession.

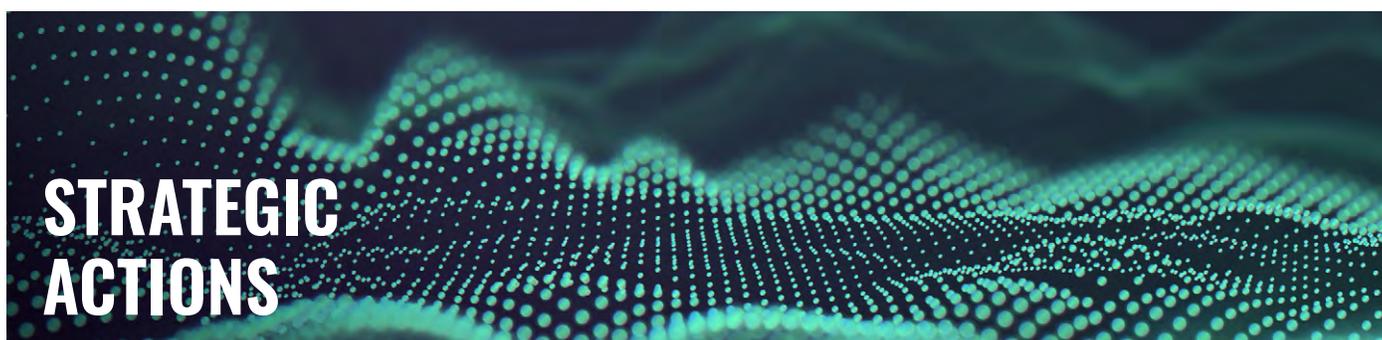


IFAC provides a global forum to share thought leadership and guidance relevant to the accountancy profession worldwide.



IFAC represents and advocates, in the public interest, on behalf of the global accountancy profession.

THE VOICE FOR THE GLOBAL ACCOUNTANCY PROFESSION.



IFAC's Strategic Actions are aligned to each of our Strategic Objectives. The Actions address the trends and implications discussed above and are designed to achieve our Vision and Purpose, mitigate risk, capitalize on opportunities, and maintain a relevant focus. The Actions take advantage of IFAC's Unique Position and comparative advantages and leverage the capabilities of PAOs for the benefit of all IFAC member organizations and other stakeholders. To provide value to member organizations, accountancy firms, and other key stakeholders, the Actions identified are those best delivered by IFAC.

STRATEGIC OBJECTIVE:

Speaking out and engaging as the voice for the global profession

ACTIONS

- **Engage** with multilateral global institutions like the G20, B20, OECD, World Bank, and UN to enhance initiatives that promote global economic stability and sustainability.
- **Support** professional accountancy organizations by raising awareness of the profession's public interest role and contribution.
- **Advocate** for recognition of all professional accountants as valuable and essential business partners and advisors.

STRATEGIC OBJECTIVE:

Leading and developing a future-ready profession

ACTIONS

- **Support** professional accountancy organizations in developing and promoting an attractive, diverse profession with the skills and competencies to meet the current and future needs of private and public sector organizations and contribute to society.
- **Strengthen** professional accountancy organization capacity building in emerging markets through IFAC's PAO Advisory Program.
- **Promote** thought leadership and knowledge on topics focused on the future of all segments of the profession.

STRATEGIC OBJECTIVE:

Contributing to and promoting the development, adoption, and implementation of high-quality international standards

ACTIONS

- **Promote and monitor** the adoption of international standards, provide the global profession's perspective, and facilitate consistent implementation by sharing resources and best practices.
- **Support** the independent standard-setting boards in the service of the public interest and adapt to evolving expectations effectively and promptly.
- **Advocate** for enhanced organizational reporting through the convergence towards international reporting standards for information related to environmental, social and governance factors, alternative performance indicators, and long-term value creation.

THE RISKS IFAC MONITORS AND MITIGATES

Risk management is an integral part of IFAC's strategic planning process. Each of these risks has been mapped to the Strategic Actions and we monitor the extent to which those Actions mitigates these risks over time. This risk identification and assessment also helps IFAC find opportunities and allocate resources to do more. We have identified profession-wide risks in the preceding *Scanning the Horizon, Embracing the Future* section. IFAC's top organizational risks are noted to the right. The Strategic Actions are how we plan to mitigate these profession-wide and organizational risks.

TOP ORGANIZATIONAL RISKS

STRATEGIC RISKS

Failure to be proactive and relevant as the voice for the global profession

Failure to identify, prioritize, or render services to meet the diverse demands of member organizations and other key stakeholders

Loss of stakeholder confidence in standard setting

Change in IFAC's role in supporting standard setting for audit and ethics

OPERATIONAL RISKS WITH STRATEGIC IMPLICATIONS

Insufficient funding for financial sustainability

Loss of intellectual capacity through the inability to attract and retain diverse and highly qualified staff and volunteers

STRUCTURES, RESOURCES AND PROCESSES TO SUPPORT STRATEGY IMPLEMENTATION

Given the demands from key stakeholders and expected resource constraints resulting from the global health and economic crisis, IFAC will continue to have an overriding focus on enhancing the agility, effectiveness, and efficiency of delivery models and related processes.

OUR ONGOING INITIATIVES INCLUDE:

DEVELOP AND SUPPORT PEOPLE

- Implement a People Strategy to attract, retain, develop, and reward the right people
- Attract and retain volunteers who serve on the IFAC Board, independent standard-setting boards, and IFAC Advisory Groups
- Further IFAC's commitment to inclusivity and diversity, including gender and geographic balance

AGILE, EFFECTIVE, AND EFFICIENT PROCESSES AND INFRASTRUCTURE

- Invest in technology and communication enhancements to increase effective and efficient collaboration, reduce travel, better support the international standard setting boards, and conserve human resources for critical work that cannot be automated
- Adapt processes and reporting, including governance and related structures

IFAC'S FUNDING

IFAC greatly appreciates stakeholders' financial support and recognizes the challenges faced by its member organizations resulting from an unprecedented public health and economic crisis. We will continue to explore opportunities to expand our revenue sources, carefully manage costs, and maximize the impact of funding through increased collaboration with member organizations and other key stakeholders per our "Unique Position". We will carefully monitor funding requests to balance resource needs with stakeholder's capacity to contribute.

IFAC's annual budget is approved by the IFAC Board. Broad budgetary parameters are approved by the IFAC Council. Financial performance is monitored and reported to the IFAC Board quarterly and to the IFAC Council annually.

DEFINING SUCCESS

The following targeted outcomes will build trust and inspire confidence in the global accounting profession's ability to act independently and provide high-quality services in the public interest across the entire organizational reporting landscape, thus serving to achieve IFAC's Purpose:

- IFAC has advocated effectively on behalf of the profession by speaking out and engaging on relevant issues and working with member organizations and the Forum of Firms, as appropriate, on relevant topics.
- IFAC has contributed to enhancing the attractiveness of the profession and the development of professional accountants to meet the needs of organizations and society.
- IFAC has established an effective approach for working with member organizations to support:
 - All professional accountants, including Professional Accountants in Business and Small and Medium Practitioners
 - Professional accountancy organizations' capacity building
- The standard-setting boards have the necessary support and resources, and have implemented improvements, including agreed Monitoring Group recommendations, to strengthen their capacity to serve the public interest.
- IFAC has effectively contributed to the development of international standards as well as the adoption and implementation of those standards as measured by IFAC's Global Impact Map.
- Internally, IFAC has a stronger, fit-for-purpose governance and organizational structure and operating model, with fully engaged, talented people.

PERFORMANCE MEASUREMENT

IFAC's achievement of its Strategic Objectives will be measured through Key Performance Indicators (KPIs) agreed annually between management and the IFAC Board and reported on by management to the IFAC Board quarterly.

IFAC's **integrated annual reviews** should be viewed as companion pieces for IFAC's Strategic Plan, as they measure and report on our performance against the Objectives presented within this Strategic Plan. Our integrated annual reviews detail our Key Performance Indicators as well as select achievements. Along with our Strategic Plan, annual reviews help us remain accountable to our member organizations, the Forum of Firms and other key stakeholders.



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