

### **Guidance to Help Strengthen Accountancy Bodies**

Recognizing the international accountancy profession's role and responsibilities in fostering economic growth in developing nations, the International Federation of Accountants' (IFAC) Developing Nations Committee has released guidance entitled *Establishing and Developing a Professional Accountancy Body*. Available electronically through the IFAC website and also on a CD-ROM, this new guidance will be a valuable resource to development partners, governments and others seeking to build accountancy capacity in various countries.

The new guide addresses a variety of situations, including where a formal accountancy profession does not exist in a country, where the profession exists and there is a desire to establish a professional accountancy body, and where an existing professional body requires further development and enhancement. Recognizing that developing and emerging economies face unique challenges and opportunities, the guide includes practical implementation guidance, case studies and examples developed with the input of those actively involved in the profession and who themselves have faced similar development challenges. The Developing Nations Committee has also sought best practice examples and other input on the guide, which it anticipates updating at least annually. These may be emailed to [developingnations@ifac.org](mailto:developingnations@ifac.org).

### **New Information Paper Focuses Accountants in Business**

The IFAC, at its recent Council Meeting, has released a new information paper to clarify the roles and responsibilities of professional accountants in business. The IFAC has also considered a revised Constitution to continue to strengthen its governance. To facilitate understanding of the role of professional accountants in business among business leaders, management and investors, the IFAC's information paper includes a definition of the professional accountant in business and highlights the many roles that professional accountants in business fulfill, including implementing and maintaining operational and fiduciary controls, providing analytical support for strategic planning and decision making, ensuring that effective risk management processes are in place, and assisting management in setting the tone for ethical practices.

The IFAC Council has also approved the nomination of six new members to the IFAC Board to serve three-year terms. They are Mr. Kamlesh S. Vikamsey, President of ICAI from India, Joycelyn Morton, Australia; Bernadette McGrory-Farrell, Ireland; Roberto D'Imperio, Italy; Gen Ikegami, Japan; and Robert L. Bunting, United States. Two other members of the IFAC Board - Sylvie Voghel of Canada and Ndung'u Gathinji of Kenya - were reappointed by the Council to three-year terms.

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

### **Microsoft Rivals Up Their Game**

Software providers across the world have improved their accountants' partnership networks, in a preemptive strike against a possible Microsoft network launch in the UK. Four of the major accounting software vendors Sage, Iris, MYOB and Intuit have all upgraded their accounting partnership schemes in recent weeks.

The revamps have taken place under the cloud of a possible partner network launch by Microsoft in the coming months. The software giant officially launched its Small Business Accounting (SBA) product in the US in September while its accountants scheme, Professional Accounting Network (PAN), has run in the US since May. Microsoft confirmed an autumn 2006 launch date for SBA in the UK, but it is yet to reveal plans for an accounting network. Intuit is the main competitor against Microsoft in the US, holding a large chunk of the small business software market with QuickBooks. It also runs an accounting partner network. Both Sage and Iris have launched HR helplines to complement their existing offerings to accountants. SBA 2006, the first version of the product, ties in closely with Microsoft Office, and is predominately aimed at small businesses that do not use any accounting software to record and manage their finances.

*(IT Review)*

### **IFAC Launches Part 2 of Its Compliance Programme**

The Part 2, SMO Self-Assessment Questionnaire, of the IFAC Member Body Compliance Programme is now available for completion by members and associates. Each IFAC member and associate has been sent a package of materials including an Instruction Guide to Part 2 and confidential access and password information. The questionnaire and other relevant information about Part 2 is available through the Compliance Programme website at [www.ifac.org/ComplianceProgram](http://www.ifac.org/ComplianceProgram).

### **UK Businesses “Unhappy With Their Accountants”**

More than half of UK businesses are not happy with the working relationship with their accountant, a survey has found. A recent survey done in UK has analysed the relationship between businesses and their accountant. It has found that some 55% of companies think the relationship with their accountant needs improvement. However, the survey has found that overall opportunities for accountants were positive with most businesses saying that they would like their accountants to offer more services. Some 80% accountants also said that technology could help reduce the cost of services delivered to their clients.

*(www.accountancyage.com)*

### **United Nations System organizations set to adopt IPSAS**

The United Nations System Task Force on Accounting Standards has recommended adoption of International Public Sector Accounting Standards (IPSAS) by the United Nations System organizations. The Task Force has recommended IPSAS for adoption because of the high quality of IPSAS standards and their applicability to international not-for-profit organisations. The willingness of the International Public sector Accounting Standards Board to consider United Nations System accounting issues during its development of accounting standards and include guidance on such issues within IPSAS has also been an important factor in the Task Force's decision to recommend IPSAS adoption. The IPSAS adoption will be referred to the United Nations General Assembly in June next year.

*(Source: United Nations)*

### **Non-Receipt of Journal**

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