

ICAI's Role in the Formation of IFAC*

In this special feature, we publish herewith some important nostalgic information and details of some events that have taken place between 1970 to 1980, particularly with reference to the formation of the International Federation of Accountants (IFAC), for the information of the members.

Meeting of International Coordination Committee for the Accountancy Profession

The International Coordination Committee for the Accountancy Profession held its 6th Plenary Session at the premises of the Institute in New Delhi between 14th and 16th February, 1977, which was attended by representatives of 11 leading countries. This was an event of considerable importance to the profession, as it gave final shape to the constitution of the International Federation of Accountants (IFAC), which came into existence at the International Congress later held at Munich.

(Photograph taken on the occasion of the meeting of the International Coordination Committee for the Accountancy Profession at New Delhi on February 14th-16th, 1977.)



Shri B.L. Kabra, President, signing on behalf of the Institute an Agreement constituting International Federation of Accountants at Munich, West Germany on 7th October, 1977.

Formation of IFAC

Representatives of more than 50 nations attending the 11th International Congress of Accountants in Munich (West Germany) signed an agreement for establishment of International Federation of Accountants, an organisation with a potential membership of more than 100 accounting bodies in over 70 countries. The purpose of this new professional society of accountants was to develop a coordinated international accountancy profession with harmonized standards. The broad objective of the Federation was, besides arranging for International Congresses, to initiate, co ordinate and guide efforts that have as their goal the achievement of international technical, ethical and educational guidelines for the accountancy profession. It was decided that International Committee on Accounting Standards (IASC) will continue to issue

pronouncements on international accounting standards. It was also decided to locate the permanent secretariat of the Federation at New York, and that the affairs of the Federation will be managed by the 15-member Council. It is matter of great pride that India was elected as member of the Council for two successive 5-year terms, and Shri B. L. Kabra, the then president of ICAI, was elected as one of the Vice-Presidents of IFAC.

At the time of formation, the tentative work programme of the IFAC includes development of guidelines for international auditing practices, establishment of a minimum code of international professional ethics and development of international guidelines for professional education. To implement the work programme, the council of the IFAC has constituted seven committees dealing with Auditing, Education, Ethics, Management Accounting, Regional Organisation, International Congress and Planning.

* Contributed by the Journal section of the ICAI