

# International Update

## IFAC Announces Rachel Grimes of Australia as President and In-Ki Joo of South Korea as Deputy President

The International Federation of Accountants (IFAC) has recently announced the election of Rachel Grimes (Australia) as its President, for a two-year term effective through November 2018. Ms. Grimes is IFAC's second female President. IFAC also announced the election of In-Ki Joo (South Korea) as Deputy President. "I am honored to serve as IFAC's President at a time of great global challenges. There are also remarkable opportunities to strengthen the accountancy profession and further the adoption of global standards in the public interest," Ms. Grimes said. *"As President, I look forward to working with our member organisations and other stakeholders as we continue to put trust at the heart of all we do, and at the heart of the global economy."*

Ms. Grimes is a Fellow of the Institute of Chartered Accountants in Australia and a Fellow of CPA Australia. She is CFO of Technology at Westpac, a multinational financial services firm, and has previously served as Director of Mergers and Acquisitions. Ms. Grimes has served the Australian accounting profession for over a decade, having been elected in 2011 as President of Chartered Accountants Australia & New Zealand (formerly the Institute of Chartered Accountants in Australia) after serving on its Board since 2006.

Dr. In-Ki Joo is Professor, Emeritus, of Accounting at the Yonsei University School of Business, after serving as Dean of various departments. He has served as President of a number professional institutions in Asia, notably the Confederation of Asian and Pacific Accountants, the Korean Accounting Association, and the Korean Academic Society of Business Administration. He was a member of the Advisory Committee to the Republic of Korea General Audit Bureau and the Vice President, International Affairs, at the Korean Institute of Certified Public Accountants (KICPA). A member of both the American Institute of CPAs and KICPA, Dr. Joo received the Decoration of Excellent Achievement from the President of Korea in 2004 and Honor from the Deputy Prime Minister and the Ministry of Finance and Economy in 2001.

## IFAC elects new Board Members/Members

The IFAC Council has elected three new members to the IFAC Board: Philippe Arraou (France), Tommye Barie (United States), and Idesio da Silva Coelho (Brazil). Also, Wienand Schruff (Germany), Michael Hathorn (UK), Gail McEvoy (Ireland), and Sebastian Owuama (Nigeria) were reappointed for a second term of service.

The IFAC Council also admitted the following three new members which were previously IFAC associates:

- Mauritius Institute of Professional Accountants;
- Ordem dos Contabilistas Certificados (Portugal); and
- Union of Accountants, Auditors and Financial Workers of Federation of Bosnia and Herzegovina.

The full listing of IFAC members can be accessed at the membership section of IFAC's website.

## IFAC seeks Accountancy Profession Leaders for Volunteer Positions on IFAC Board and Committees

The International Federation of Accountants (IFAC) is seeking exceptional candidates committed to the public interest and the strength and vitality of the global accountancy profession to fill 33 volunteer vacancies on its Board and committees and has accordingly come out with the *Call for Nominations for the IFAC Board and Committees in 2018*, which sets out the upcoming opportunities for membership on the IFAC Board, Compliance Advisory Panel (CAP), and four committees—Professional Accountancy Organisation (PAO) Development Committee, Professional Accountants in Business Committee (PAIBC), Small and Medium Practices Committee (SMPC), and Nominating Committee.

All these vacancies on the IFAC Board and committees are open for nominations by IFAC member organisations. *"The dedicated efforts of IFAC's volunteers guide the strategy and mission of IFAC, and are central to its ability to function effectively,"* said IFAC President Rachel Grimes. *"Their commitment to the public interest and the accountancy profession is laudable. We thank them, and our member organisations, for devoting the time and resources to nominate highly-qualified individuals, and look forward to receiving their nominations."*

Nominations can be submitted online via the Nominations Database by February 15, 2017. Additional information on the Nominating Committee and its open, transparent selection process can be accessed on the Nominating Committee web page on IFAC website, [www.icaai.org](http://www.icaai.org).

## IFAC Issues Discussion Paper on Exploring the Demand for Agreed-Upon Procedures Engagements and Other Services, and the Implications for the IAASB's International Standards

The International Auditing and Assurance Standards Board (IAASB)'s Agreed-Upon Procedures (AUP) Working Group has issued a Discussion Paper on Exploring the Demand for Agreed-Upon Procedures Engagements and Other Services, and the Implications for the IAASB's International Standards which sets out the key features of an AUP engagement and explores how they are undertaken, including the extent to which practitioners find existing requirements and guidance helpful or challenging. In addition to this, the IAASB is also seeking an understanding of how reports on factual findings are used to determine the needs of users. The Discussion Paper also explores the demand for engagements that combine reasonable assurance, limited assurance, and non-assurance engagements, and whether the IAASB's existing International Standards are appropriate. It is believed that the stakeholder input will be helpful to assist the IAASB in determining what is needed to meet stakeholder's needs, including standard setting and other possible actions. Comments on the Discussion Paper are requested by March 29, 2017.