

### **Shortage of accountants is 'severe'**

The shortage of qualified accountants across the UK is now so severe that companies are having 'to go the extra mile' to secure talent, according to a new survey. Demand is being fuelled by commercial and financial market buoyancy, leaving employers to fight for the best available candidates in the market, claims a report by recruitment consultancy Robert Walters. Due to this shortage, salaries in London have risen by as much as 20% and product controllers were particularly sought after banks increased the variety of traded products on offer to their clients and salaries at the entry level rose to figures approaching £65,000 in some cases.

*([www.accountancymagazine.com](http://www.accountancymagazine.com))*

### **IASB publishes draft IFRS for SMEs**

The International Accounting Standards Board (IASB) has produced a thinner version of its rule book in an attempt to woo small businesses. After extensive debate over whether the same financial reporting rules should be applied to both listed and unlisted entities, the Board issued a draft version of its new International Financial Reporting Standard (IFRS) for SMEs on February 15, 2007.

The aim of the proposed standard is to provide a simplified, self-contained set of accounting principles that are appropriate for smaller, non-listed companies and are based on full International Financial Reporting Standards (IFRSs), developed primarily for listed companies. By removing choices for accounting treatment, eliminating topics that are not generally relevant to SMEs and simplifying methods for recognition and measurement, the resulting draft standard reduces the volume of accounting guidance applicable to SMEs by more than 85 per cent when compared with the full set of IFRSs. As a result, the Exposure Draft offers a workable, self-contained set of accounting standards that would allow investors for the first time to compare SMEs' financial performance across international boundaries on a like for like basis.

*([www.iasb.co.uk](http://www.iasb.co.uk))*

### **IFAC Seeks Public Member for IPSASB**

On February 15, 2007 the International Federation of Accountants (IFAC) has issued its Call for Nominations for candidates for membership on IFAC boards and committees in 2008. IFAC is seeking a public member to serve on the International Public Sector Accounting Standard Board (IPSASB) beginning January 1, 2008. Detailed information on qualifications and regional representation requirements as well as the anticipated time commitment will be included in the Call for Nominations. Nominations will need to be submitted by April 15, 2007 using the IFAC candidate information form. For more information and to access the form, which will be available starting February 15, visit the IFAC website at <http://www.ifac.org/nominatingcommittee>.

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