

United Nations Adopts IFAC's IPSASs

The General Assembly of the United Nations (UN) has approved a financial management reform programme that calls for the adoption of International Public Sector Accounting Standards (IPSASs). The adoption of IPSASs is viewed as critical to maintaining and enhancing the credibility, transparency and authority of the financial processes and transactions of the UN.

The reform program enables, for the first time, the UN and its many agencies to have a comprehensive and consistent view of their financial position and performance, with this the UN will move from a system of modified accrual to full accrual. The standards may be downloaded from the IFAC website at <http://www.ifac.org/store>.

(www.ifac.org)

Accountants, Doctors, Teachers Most Trustworthy: Survey

In a recent Harris Interactive poll of adults in the United States, accountants have made the most significant gains in the ranks of professionals most trusted by the public, with 68% of the respondents saying they would trust their accountants, compared with 55% in 2002. The survey also revealed that as many as 85% would trust their doctors to tell them the truth. Teachers, police officers, professors and scientists also made the top ranks of trusted professions. Stockbrokers, lawyers and actors ranked at the bottom of the list.

(www.accountingweb.com)

IFAC Proposes IT Guidance for Accountants

The IFAC has put together an exposure draft (ED) titled *Information Technology for Professional Accountants*, which provides details of the knowledge and skills required by professional accountants in the IT environment. The paper is aimed at preparing them to use IT, work in the IT environment, and rely on IT. It outlines the competencies necessary for professional accountants to work as a user of IT services such as a financial manager, financial controller or tax practitioner. More details are available on the IFAC website at www.ifac.org.

(www.ifac.org)

Accountants More Trusted by SMEs: Survey

A survey conducted by the Bank of New Zealand Australia (BNZA) has revealed that business people running small- to medium-sized enterprises are the ones who value advice from accountants and mentors the most. However, the survey revealed that almost one in seven business leaders do not take advice from anyone. The survey found that one in five business managers and owners (20%) value the advice of their accountants over all other contacts.

(www.moneymanagement.com.au)

Those Who Don't Make Decisions Never Make Mistakes.

Global Focus on 'Sustainability and Role of Accountants in Business'

To help Professional Accountants in Business (PAIBs) better understand how they can advance, measure and report on sustainable development, the PAIB committee of the IFAC has published two new information papers on the topic. The first paper is on '*Why Sustainability Counts for Professional Accountants in Business*' while the other paper is called '*Professional Accountants in Business — At the Heart of Sustainability?*' These two IFAC papers represent a significant international step in the education process, and can be downloaded from the IFAC online bookstore at <http://www.ifac.org/store>.

New Paper Highlights Global Developments in Internal Control

In recent years, global guidance and regulations have focused on the development and strengthening of internal control systems as a means of minimising business risk. A new publication, *Internal Controls — A Review of Current Developments*, released by the IFAC's PAIB committee, summarises key internal control frameworks, highlights recent legislative and other initiatives, and discusses the role of internal control in enhancing corporate governance. It can be downloaded from the IFAC online bookstore at <http://www.ifac.org/store>.

London Accountants Earn Top Dollar

Salaries for newly qualified accountants in London have hit record levels, with the average total compensation package offered by investment banking and financial services employers in London now being worth up to £65,000 (\$120,000) a year. Figures compiled by city recruiter Morgan McKinley show the extent to which strong demand for qualified staff from investment banks and other financial services employers in the city have pushed up starting salaries. The shortage has been exacerbated by cutbacks in graduate intake numbers by the large public practice firms in 2002/2003, which have continued to affect the size of the 2006 candidate pool.

(www.management-issues.com)

Accountants Increasingly in Demand in Canada

Canadian accounting firms are struggling to fill positions. The shortage of accountants is mainly because of baby boomer retirement and new auditing regulations. Companies are providing new services to attract employees, while the recruitment base is widening. This shortage of manpower in accounting is expected to continue not only because the baby boomer generation is retiring but also because auditing regulations have intensified as a result of the Sarbanes-Oxley scandal. This means that auditing has become a lengthier process, requiring more hours to complete each job.

(www.accountingweb.com)

The Only Way To Have a Friend is To Be One