



# **The Consultative Committee of Accountancy Bodies**

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For immediate release

## **Accountancy Bodies Celebrate World Accountancy Week**

Richard Dyson, Chairman of the Consultative Committee of Accountancy Bodies (CCAB), has urged the global accountancy profession to focus not just on maintaining a strong reputation for the profession but also on attracting new talent to its ranks.

Speaking at the CCAB's reception to mark World Accountancy Week celebrating the thirtieth anniversary of the creation of the International Federation of Accountants (IFAC), and the founding role the CCAB bodies played in setting up IFAC, Dyson highlighted some of issues the profession will be addressing in the coming year as revealed by IFAC's Global Leadership Survey. A total of 143 Presidents and Chief Executives of 115 IFAC member bodies and associates in 91 countries as well as eight regional accountancy bodies, participated in this IFAC survey, conducted between October and November 2007.

The report, published this week, showed that in addition to issues such as auditor liability, effective application of accounting standards in the public and private sector and global convergence, the main concerns are:

- the negative effect that the limited supply of qualified accounting professionals is having on the growth of some national economies
- the need to ensure effective support for small and medium entities (the sector of the economy where growth is coming from and which has such an impact on economic development)

Dyson said that "As leaders of the profession, [we] all recognise its fundamental role - underpinning business confidence and the smooth operation of global capital markets, as well as the economy more generally. Our profession exists to build confidence and trust. Where confidence and trust are shaken, investment and growth are undermined."

In his speech, Dyson also praised the work that IFAC had carried out since its formation in 1977 saying that "...its purpose is at least as relevant now as it was then."

He reminded the audience that membership of IFAC "is synonymous with high professional and ethical standards, quality performance and to ensure that all levels of society, from individuals, to business entities to governments can operate with confidence in financial matters."

Commenting on the survey results, Graham Ward, formerly both CCAB Chairman and IFAC President, referred to the many issues on which the accountancy profession is united, in particular drawing attention to:

“... the understanding that ethics and independence are central to our profession’s future and that a focus on our shared values of integrity, transparency and expertise is essential.”

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Notes to Editors

1. CCAB comprises the six major accountancy bodies in the UK and Ireland:
  - The Institute of Chartered Accountants in England and Wales (ICAEW)**
  - The Institute of Chartered Accountants of Scotland (ICAS)**
  - The Institute of Chartered Accountants in Ireland (ICAI)**
  - The Association of Chartered Certified Accountants (ACCA)**
  - The Chartered Institute of Management Accountants (CIMA)**
  - The Chartered Institute of Public Finance and Accountancy (CIPFA)**

2. CCAB provides a forum for co-ordinating views on a wide range of issues of interest to the accountancy profession as a whole.