



The Consultative Committee of Accountancy Bodies

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The Institute of Chartered Accountants in England and Wales
The Institute of Chartered Accountants of Scotland
The Institute of Chartered Accountants in Ireland
The Association of Chartered Certified Accountants
The Chartered Institute of Management Accountants
The Chartered Institute of Public Finance and Accountancy

For immediate release:

LEADERS OF ACCOUNTANCY PROFESSION CALL FOR STRENGTHENING GOVERNMENTAL ACCOUNTING AND GOVERNANCE

London, 24th February 2006 - Leaders of the worldwide accountancy profession have called for significant improvements in governmental financial reporting and financial management. Meeting in London at the headquarters of the Institute of Chartered Accountants in England & Wales, chief executives of the member bodies of the International Federation of Accountants (IFAC) expressed concerns about the current poor standards of reporting and financial management in many countries of the world and highlighted the threat which this poses for effective governance and financial stability.

Chief executives of the UK's CCAB bodies echoed these concerns and pledged the support of the profession to help tackle these challenges.

Steve Freer, CIPFA's chief executive, said "It is critically important that governments organise their affairs to maximise efficiency and value and that they account fully and clearly for their use of taxpayers' money.

“CCAB recognises that in the UK many of the key issues are being tackled aggressively. We particularly welcome the requirement for professionally qualified accountants to lead the finance function at Board level in Government departments and the drive for improved financial management including faster closure and reporting throughout the public sector. But there is no room at all for complacency. There is still a great deal of hard work to do before we can celebrate good financial management as a standard feature of all public bodies”.

The IFAC planning meeting has put the issue of improving financial management in Government firmly on the profession’s agenda. Charles Tilley, UK Member of the IFAC Board, said:

“It’s critically important that the profession is alive to challenges across the full breadth of the economy. The public sector accounts for a significant proportion of global GDP. We have to play our part in ensuring that its use of resources is subject to real accountability and transparency.”

Notes to Editors:

1. CCAB comprises the six major accountancy bodies in the United Kingdom 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.

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