

# IMPACTS, FOCUS AREAS & ACTIONS – 2024

## IMPACT #1: STRONG & SUSTAINABLE ACCOUNTANCY PROFESSION

FOCUS AREAS	ACTIONS
<p><b>1. PAO Capacity Building, Adaptability &amp; Resilience</b></p> <p><i>Outcome:</i></p> <ul style="list-style-type: none"> <li>• <i>Strong and sustainable PAOs able to equip their members for the future</i></li> </ul>	<ul style="list-style-type: none"> <li>a. Support Professional Accountancy Organization (PAO) development, capacity building and fulfilment of IFAC’s membership requirements, including the Statement of Membership Obligations (SMOs).</li> <li>b. Provide ongoing member engagement and support that aligns IFAC initiatives and PAO priorities, providing relevant thought leadership and advocacy at a global and regional level to enable future ready PAOs and professionals.</li> <li>c. Advance accountancy education to maintain (and, as appropriate, update) International Education Standards (IES); Support PAO education initiatives with a particular focus on sustainability, anti-corruption, integrity and ethics, technology/digitalization, and public sector accounting.</li> <li>d. Elevate and address attractiveness and retention issues across the profession.               <ul style="list-style-type: none"> <li>i. Proactively shape, enhance and influence the narrative about our profession, especially through collaboration with accountancy firms, PAOs, academic institutions, international organizations and other relevant stakeholders.</li> <li>ii. Promote expanded access to the profession by advocating for non-traditional pathways such as apprenticeships.</li> <li>iii. Encourage broader PAO membership to include professional accountants in business and public sector accountants, as well as accounting technicians.</li> </ul> </li> </ul>
<p><b>2. Accountancy Firms, including Forum of Firms and SMPs</b></p> <p><i>Outcome:</i></p> <ul style="list-style-type: none"> <li>• <i>Strong and sustainable accountancy firms and networks</i></li> </ul>	<ul style="list-style-type: none"> <li>a. Engage with Forum of Firms to amplify their agenda, particularly around audit and assurance quality, and support a positive narrative.</li> <li>b. Advocate for SMPs and the importance of proportionate standards, and advance initiatives to support practice transformation through leveraging technology, talent management and building advisory services.</li> <li>c. Develop accountancy education support with firms and PAOs by convening education directors from each to address global trends, opportunities and risks.</li> </ul>

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<p><b>3. IAASB, IESBA and International Education Standards</b> – – Input on behalf of all segments of the profession, including SMPs; and ongoing Adoption &amp; Implementation (A&amp;I) support</p> <p><i>(For IPSAS and IFRS, see IMPACT 3, Focus Area 1)</i></p> <p>Outcome:</p> <ul style="list-style-type: none"> <li>• <i>Trust and confidence in international, high-quality audit, assurance, ethics and education standards that are widely adopted and consistently implemented</i></li> </ul>	<ol style="list-style-type: none"> <li>Provide input to standard-setting from all segments of the global profession perspective, including SMPs, through regular engagement with IAASB and IESBA, and by participation in standards consultations.</li> <li>Support and report on the adoption of international audit, assurance, ethics and education standards.</li> <li>Deliver implementation support initiatives, resources and guidance to assist the effective and efficient application of international standards, including through enhanced access to standards via the <a href="#">eiS</a> platform.</li> <li>Provide targeted translations support for international standards and related materials.</li> <li>Provide operational support for the IAASB and IESBA through a service level agreement for the International Foundation for Ethics and Audit.</li> </ol>
<p><b>4. High Quality Audit &amp; Assurance and Ethical Behaviour (with a particular focus on sustainability-related topics)</b> – Policy, Research and Advocacy</p> <p><i>(For sustainability reporting, see IMPACT 3, Focus Area 1)</i></p> <p>Outcome:</p> <ul style="list-style-type: none"> <li>• <i>High-quality audit and assurance in the public and private sector</i></li> <li>• <i>Enhanced appreciation for how the profession’s ethical code and public interest mandate are differentiating characteristics</i></li> <li>• <i>Effective policy and regulatory decisions, including enforcement and compliance with ethics codes that support the profession’s public interest mandate</i></li> </ul>	<ol style="list-style-type: none"> <li>Engage with stakeholders (including PAOs, FoF, Monitoring Group, PIOB, global policymakers, regulators, network partners, and others) to assist in our development of policy initiatives related to audit, assurance, and the IESBA Code of Ethics (including on sustainability-related matters), and to promote understanding and awareness of, and advocacy for, IFAC policy recommendations.</li> <li>Deliver global research and policy recommendations that support the provision of high-quality audit and assurance services by professional accountants, including emerging areas such as sustainability assurance and related ethical matters.</li> <li>Advocate for the accountancy profession’s foundation of ethics, integrity, and trust—based on the International Code of Ethics for Professional Accountants issued by IESBA (or jurisdiction-specific equivalent).</li> <li>Monitor and provide input to governance and audit and supervisory/regulatory processes from a policy and advocacy perspective (for example, by developing research such as the <a href="#">State of Play</a> series, through direct stakeholder engagement and by working with IFAC’s regional portfolio managers).</li> </ol>