



## Frequently Asked Questions

### *2026 Key Revisions to the IFAC Statements of Membership Obligations (SMOs)*

**1) Do the revised SMOs introduce new membership requirements?**

They do not. The revisions introduce targeted updates and clarifications to incorporate recent developments in international standards, but do not fundamentally change the obligations of IFAC member organizations.

**2) Do member organizations need to update their SMO Action Plans immediately?**

Existing SMO Action Plans remain valid; updates are not necessary. Relevant updates will be incorporated during the next SMO Action Plan reporting cycle in coordination with IFAC staff.

**3) Will SMO fulfillment ratings change because of the revisions?**

Not automatically. SMO fulfillment assessments will continue to consider the degree of responsibility of each member organization within its jurisdiction and the actions taken to support the adoption and implementation of international standards.

**4) What should member organizations do if adoption authority rests with regulators or government bodies?**

In jurisdictions where adoption authority rests with regulators or government authorities, member organizations should continue to use their best endeavors to encourage adoption and implementation of international standards, consistent with the SMO applicability framework.

**5) How will sustainability reporting and assurance standards be reflected in the SMOs and the Compliance Program?**

The revised SMOs recognize sustainability-related standards issued by several international standard-setting boards. IFAC will issue further guidance later this year on how this will be assessed within the Compliance Program.

Area	Relevant Standards	SMO	Effective Date
Education standards	Sustainability-Related Revisions to International Education Standards (IES) 2, 3, and 4	SMO 2	July 1, 2026
Sustainability assurance	ISSA 5000 issued by the International Auditing and Assurance Standards Board (IAASB)	SMO 3	Periods beginning on or after December 15, 2026
Sustainability ethics and independence	International Ethics Standards for Sustainability Assurance (IESSA), including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA)	SMO 4	Periods beginning on or after December 15, 2026
Public sector sustainability reporting	IPSAS Sustainability Reporting Standards (IPSAS SRS) issued by the International Public Sector Accounting Standards Board (IPSASB)	SMO 5	Periods beginning on or after January 1, 2028
Corporate sustainability reporting	IFRS S1 and IFRS S2 issued by the International Sustainability Standards Board (ISSB)	SMO 7	Periods beginning on or after January 1, 2024