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PROFESSIONAL ACCOUNTANCY ORGANIZATION DEVELOPMENT COMMITTEE FACT SHEET

Professional Accountancy Organizations

Professional accountancy organizations (PAOs) are membership bodies comprised of individual professional accountants, auditors, and/or accounting technicians who perform a variety of roles in the accountancy field and adhere to high-quality standards of practice.

Strong, effective PAOs:

- act in the public interest and are integral to the delivery of public value globally as proponents of good corporate governance and appliers of consistent global standards;
- develop and produce capable and competent accountancy professionals through education, certification, and continuing professional development programs;
- promote strong professional and ethical standards through adoption and implementation of international standards and best practices—PAOs set the bar for behavior and practice of accountancy professionals, thereby enhancing public trust in the quality of their work;
- further the quality of financial reporting through review, investigation, and discipline of professionals—well-functioning systems not only strengthen professional behavior but also educate and reinforce best practices, thus improving the quality of information and advancing the profession; and
- act as a resource to government, regulators, and other stakeholders at the individual country and regional levels, with sound public policy guidance and advice on accountancy related topics.

In short, when professional accountancy organizations (PAOs) function properly, they have the power to support the production of high-quality financial information, contributing to public and private sector development, economic growth, and the effectiveness of international aid.

PAO Development Committee

The PAO Development Committee consists of individuals from both developed and developing nations who focus on identifying solutions to challenges facing the development of strong, sustainable PAOs around the world. The committee's work is carried out in diverse ways at the national, regional and global levels to deliver on three strategic goals.

- Develop the capacity of the accountancy profession

The committee drives and participates in a range of in-country technical assistance efforts and regional events that focus on promoting knowledge sharing between organizations. Tools and guidance materials, such as the in-depth Guide to Establishing and Developing a Professional Accountancy Body, offer practical advice to PAOs on the road toward international best practice.

- Increase awareness building and knowledge sharing

The Mentoring Program provides guidance to those undertaking PAO-to-PAO mentoring activities and raises awareness of this important method of knowledge transfer. Through enhanced engagement at the regional level, the committee also builds understanding of the role of IFAC, regional bodies, and individual PAOs in the adoption and implementation of international standards and best practice.

- Foster and deepen development partnerships

The PAO Committee is deeply involved in the MOSAIC (Memorandum of Understanding to

Strengthen Accountancy and Improve Collaboration) initiative. MOSAIC is a historic agreement setting the basis for improved cooperation and collaboration between IFAC and the international donor community, providing the foundation for a cohesive approach to PAO capacity building, and improving the quality of financial management systems in emerging economies.

About IFAC

IFAC is the global organization for the accountancy profession, dedicated to serving the public interest by strengthening the profession and contributing to the development of strong international economies. It is comprised of 179 members and associates in 130 countries and jurisdictions, representing approximately 2.5 million accountants in public practice, education, government service, industry, and commerce.

IFAC's mission is to serve the public interest by:

- contributing to the development of high-quality standards and guidance;
- facilitating the adoption and implementation of high-quality standards and guidance;
- contributing to the development of strong professional accountancy organizations and accounting firms and to high-quality practices by professional accountants, and promoting the value of professional accountants worldwide; and
- speaking out on public interest issues.

CONTACT INFORMATION

For more information about the PAO Development Committee and its current projects, visit the website at www.ifac.org/about-ifac/professional-accountancy-organization-development-committee or contact Marta Russell, Technical Manager, Member Body Development, at martarussell@ifac.org