



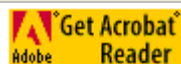
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IFAC Supports Convergence in the Reporting of Financial Instruments

(New York /October 17, 2008) - The International Federation of Accountants (IFAC) supports recent moves by the International Accounting Standards Board (IASB) to contribute to greater consistency in financial reporting and to work towards convergence of international standards, an objective which IFAC views as critical to the efficient operation of global capital markets.

While accepting the value of moving rapidly to remove differences in the application of fair value accounting in different jurisdictions, IFAC strongly opposes attempts to change more radically, or to suspend, the use of fair value accounting without adequate due process. In particular, IFAC considers that making changes at a national or regional level that exacerbate reporting differences would serve to further confuse financial markets and would result in a reduction of confidence in financial reporting - exactly the opposite of what is required in current circumstances. "Reducing transparency is not the answer," says IFAC President Fermín del Valle, "and it will not serve the interests of investors."

IFAC believes that the additional guidance given to those applying both accounting and auditing standards relating to fair values has been very valuable and will contribute to the public interest through more consistent application of the standards. This guidance has come from the IASB and the United States Financial Accounting Standards Board, as well as from the International Auditing and Assurance Standards Board in its Staff Audit Practice Alert, *Challenges in Auditing Fair Value Accounting Estimates in the Current Market Environment*.

IFAC and its independent standard-setting boards are continuing to monitor the impact of the credit crisis and will consider whether further guidance is needed.

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. IFAC is comprised of 157 members and associates in 123 countries and jurisdictions, representing more than 2.5 million accountants in public practice, education, government service, industry and commerce. Through its independent standard-setting boards, IFAC sets international standards on ethics, auditing and assurance, education, and public sector accounting. It also issues guidance to encourage high quality performance by professional accountants in business. For more information about IFAC, visit its website at www.ifac.org.

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Key Publications

- [IFAC Annual Report](#)
- [IAASB Annual Report](#)
- [IFAC Newsletter](#)
- [Financial Reporting Supply Chain: Current Perspectives and Directions](#)
- [Rebuilding Public Confidence in Financial Reporting: An International Perspective \(Credibility Report\)](#)
- [Challenges and Successes In Implementing International Standards: Achieving Convergence To IFRSs and ISAs](#)
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