



FOR IMMEDIATE RELEASE

**ONE SET OF INTERNATIONAL STANDARDS IMPORTANT FOR ECONOMIC GROWTH,
ACCORDING TO SURVEY OF WORLD ACCOUNTANCY LEADERS**

NEW YORK (December 3, 2007) – Convergence to a single set of international standards is a key to economic development, according to a worldwide survey of leaders of the accounting profession conducted by the International Federation of Accountants. Randy Fletchall, chairman of the American Institute of Certified Public Accountants, and Barry Melancon, president and CEO, were among the respondents.

Of the 143 leaders from 91 countries who responded, a large majority (89 percent) indicated that convergence to international financial reporting standards was “very important” or “important” for economic growth in their countries. Nine percent said it was “somewhat important,” and only 1 percent said it was not important.

“The sentiments expressed in the IFAC survey clearly show that convergence is not only desirable, but essential in an economy that is quickly dissolving borders,” Melancon said.

The majority of respondents (80 percent) expressed optimism about the prospects for economic growth and development in their countries in 2008. Major factors in economic expansion next year are likely to be the growth of small and medium entities and access to financial capital.

Most respondents cited staffing shortages as an issue for the profession, though in varying degrees of severity according to geography. Respondents in North America and the Asia-Pacific region reported significant challenges filling accountancy jobs, while those in Europe said the challenge was less extreme. In fact, the North American respondents ranked recruitment and retention as their prime issue for the coming year.

“In the next 15 years, 75 percent of the AICPA’s member will reach or approach retirement age,” said Melancon. “Filling the pipeline of new accountants will be a strategic priority of the U.S. profession for years to come.”

When asked about issues facing accountants in business, respondents ranked application of new accounting standards as number one, followed by adopting good practices in internal controls and risk management. Other issues cited were the increasing complexity of financial reporting and quality of corporate governance.

A summary of the survey findings, along with responses to the full survey, may be found at www.ifac.org/globalsurvey.

Methodology

A total of 143 presidents, chief executives and chairs of 115 IFAC member bodies and associates in 91 countries, as well as eight regional accountancy bodies, participated in the survey, which was conducted between October 1 and November 20, 2007. The results were sorted geographically by the following regions: Asia-Pacific; Europe; Latin America and the Caribbean; the Middle East and North Africa; North America; and sub-Saharan Africa.

IFAC conducted the survey in connection with its 30th anniversary celebration, which culminates with World Accountancy Week, December 2 – 8.

About the AICPA

The American Institute of Certified Public Accountants (www.aicpa.org) is the national, professional association of CPAs, with more than 350,000 members, including CPAs in business and industry, public practice, government, and education; student affiliates; and international associates. It sets ethical standards for the profession and U.S. auditing standards for audits of private companies; federal, state and local governments; and non-profit organizations. It also develops and grades the Uniform CPA Examination.

The AICPA is the sponsor of a national public-education effort called 360 Degrees of Financial Literacy (www.360financialliteracy.org), designed to improve the financial understanding of Americans at all age levels. A related campaign, Feed the Pig (www.feedthepig.org), co-sponsored with the Ad Council, is designed to help Americans 25 – 34 save for long-term financial security.

The AICPA maintains offices in New York; Washington, D.C.; Durham, N.C.; Ewing, NJ; and Lewisville, TX.

Media representatives are invited to visit the AICPA Online Media Center at www.aicpa.org/mediacenter.

About IFAC

Founded in 1977, 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 158 members and associates in 123 countries, representing more than 2.5 million accountants in public practice, education, government service, industry and commerce.

The organization, through its independent standard-setting boards, sets international ethics, auditing and assurance, education, and public sector accounting standards. IFAC also issues guidance to encourage high quality performance by professional accountants in business.

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