THE AVERAGE ACCOUNTANT is likely to give a non-committal, or non-plussed, response when asked what they think about the International Federation of Accountants (IFAC).

In fairness to IFAC, its aim isn't to run roadshows across Britain handing out leaflets or branded mugs. IFAC's role is as a high level focal point for the profession, to help set standards and raise the quality of accountancy in all its forms. As such, their influence is realised through its member firms and accounting and audit standards.

The 36-year old federation now encompasses 173 members and associates - from accounting networks to professional institutes.

New chief executive Fayez Choudhury finds IFAC still in the midst of a tsunami of regulatory upheaval and much finger-pointing and questioning of the role of accountants. IFAC has spent a number of years keeping its head above the surf - from running debates on the sovereign debt crisis to setting standards fit for purpose post-crisis.

Its strategic plan for the next three years outlines what it describes as a "comprehensive review" of its current position - with what appears to be an aim of strengthening its current offering while accessing appropriate resource to achieve that.

"We want to evolve more to a position of being a global knowledge exchange, where various bodies and other authoritative sources a lot of very substantive material to accountants. We'd like to provide a platform to share those - for IFAC to provide the global overlay, if you like."

For Choudhury, a previous Price Waterhouse auditor and long-time servant of World Bank and International Finance corporation, there is little concern that the various accountancy and institute groupings that have popped up in recent years diminish IFAC's role - quite the opposite, he believes.

"The IFAC constituency is very diversified," explains Choudhury. "We have large firms and networks alongside small practices, public sector and private sector representatives and accounting organisations of varying degrees of development, capacity and quality...an incredibly diverse array of constituents."

But the diversity puts IFAC in prime position to collate and disseminate vital thoughts, views and standards, he believes.

Perhaps understandably, on the contentious issues surrounding tax and audit, Choudhury is supportive of the profession - relatively anyway.

On audit's criticised role in many corporate failures, has that criticism been fair?

"In some cases yes," says Choudhury. But the public should be made aware that there are a large number of parties involved in the "financial reporting supply chain", he adds, from regulators to ratings agencies and investors.

"That understanding needs to be more broadly understood by the public," he says.

On tax, and what should large corporates pay and to whom, Choudhury describes the ongoing slanging match as a "fascinating, boarder societal issue". However, he cites one of his accountancy exams to give his view: "I can still remember the landmark case where it is cited that it is every man's duty and obligation to avoid tax wherever possible - but not to evade them...if you haven't acted illegally what is the obligation in society?"

I think it's very unfair to pin people who have complied with the law then castigated because society doesn't like the outcome. Change the law to achieve the outcome - an important issue."

While MP Margaret Hodge may believe that involving accountants in the rule-making process is counter-productive, Choudhury says that they have an "important role to play" in providing the expertise to achieve policymakers' outcomes.
Such beliefs from the chief of the overarching accountancy representative are predictable. But with ethics always a big part of the profession, where does he and IFAC currently sit?

He acknowledges the "unfair advantage" of opportunities that can be provided by tax, particularly where the legislation fails to be as robust as it should be. "So how does one challenge that?"

Complying with the law and helping other comply is paramount for advisers, but when the law leads to unintended consequences, Choudhury admits that they then become "schizophrenic".

For IFAC, the future is clear, if not along a difficult path.

"I'd like us to provide an environment where high quality, independent, standards can be developed, which have credibility among stakeholders.

"I'd like to see us leveraging global knowledge and expertise. And I'd like to see us speak out on the things that are most important for the profession, and to build awareness among the public, legislators, to open a broader discussion."

**Biography:** Fayez Choudhury

2013 - present: IFAC chief executive

2005 - 2010: member of the Public Interest Oversight Board

1985 - 2010: Served in various senior roles at World Bank and International Finance Corporation, including VP strategic planning and resource management

1978 - 1985: Served within Price Waterhouse's consulting practice as assistant manager, including two-year secondment to Nigeria

1974 - 1978: Audit assistant in Price Waterhouse's (London) audit practice