

November 2023

Constitution of the International Federation of Accountants





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CONSTITUTION OF THE INTERNATIONAL FEDERATION OF ACCOUNTANTS

SECTION I: GENERAL STATEMENTS

Article 1 Name

- 1.1 The International Federation of Accountants (“**IFAC**”) is a not-for-profit association, governed by Articles 60-79 of the Swiss Civil Code.
- 1.2 IFAC is further governed by this Constitution, the Bylaws, and other Policies as may be established by its board of directors (“**Board**”).

Article 2 Duration

IFAC is formed for an indefinite period of time.

Article 3 Seat

The registered seat of IFAC is in the Canton of Geneva, Switzerland. IFAC is registered with the Register of Commerce of the Canton of Geneva.

Article 4 Mission

- 4.1 IFAC acts in the public interest and has no profit-making purpose.
- 4.2 IFAC serves the public interest by: contributing to and supporting high-quality international standards, helping to build and encouraging strong professional accountancy organizations, accounting firms, and high-quality practices by professional accountants; and speaking out on public interest issues.

SECTION II: MEMBERS

Article 5 Members

IFAC is composed of Professional Accountancy Organizations (“**PAO**”s) that meet the Member admission criteria and obligations set forth in this Constitution and the Bylaws.

Article 6 Admission

- 6.1 The Council shall approve the admission of Members, upon recommendation of the Board.

Article 7 Entitlements and Obligations

- 7.1 Members in Good Standing are entitled to:
 - a. attend Council meetings;
 - b. participate in the discussions and deliberations at Council meetings, unless Delinquent;
 - c. vote at Council meetings, unless Delinquent;
 - d. nominate individuals to the Board and any other board, panel, committee, or group established as set forth in Article 28, unless Delinquent;
 - e. receive access to IFAC publications, unless Delinquent in which case access is limited to publications that are otherwise available to the general public; and
 - f. such other entitlements as the Council or Board may establish.

7.2 Members are required to make financial contributions determined in accordance with Articles 12.2 (a) (iv) and 19.1 (f).

7.3 Additional Member obligations are set forth in the Bylaws.

SECTION III: ASSOCIATES AND AFFILIATES

Article 8 Admission, Entitlements, and Obligations

8.1 Organizations meeting criteria set forth in the Bylaws, and any additional criteria established by the Board, may be admitted as Associates or Affiliates.

8.2 The Council shall approve the admission, entitlements, and obligations of Associates, upon recommendation of the Board.

8.3 The Board shall approve the admission, entitlements, and obligations of Affiliates, and report to the Council, as set forth in Article 25.3 (b) of the Bylaws.

SECTION IV: PRINCIPLES APPLICABLE TO MEMBERS, ASSOCIATES, AND AFFILIATES

Article 9 Suspension, Expulsion, and Resignation

9.1 The terms and conditions, pursuant to which Members, Associates, or Affiliates may be suspended or expelled, or may resign are set forth in the Bylaws.

9.2 The Council shall approve expulsion of Members and Associates upon recommendation of the Board.

9.3 The Board shall approve suspension of Members, Associates, or Affiliates, and expulsion of Affiliates.

SECTION V: ORGANIZATION AND GOVERNANCE

Article 10 Governing Bodies

10.1 The Governing Bodies of IFAC are the Council and the Board. The Council shall elect a President, who is the Chair of the Board and presides over Council meetings, and a Deputy President.

10.2 If necessary to comply with law, regulation, or practice, and unless a Board member is a Swiss national or a national from a European Union (EU) Member state with his/her domicile in Switzerland, there shall be an individual from Swiss nationality or domiciled in Switzerland who shall serve as IFAC's Swiss Liaison Officer and be registered with the Geneva Register of Commerce.

10.3 If deemed necessary, the Board may appoint other leadership positions.

SECTION VI: COUNCIL AND COUNCIL MEETINGS

Article 11 Composition of the Council

The Council shall consist of one representative from each Member. The representative must meet the requirements set forth in the Bylaws and shall have the authority to cast the vote of the Member at Council meetings.

Article 12 Authority of the Council

12.1 The Council is the supreme authority of IFAC within the meaning of Article 64 *et seq.* of the Swiss Civil Code. It is vested with the ultimate governance authority over IFAC. The Council delegates the power to govern and oversee the operations of IFAC to the Board.

12.2 The Council shall have the exclusive right, power, and authority to:

- a. upon recommendation of the Board, approve:
 - i. *the admission, extension of suspension period, and expulsion of Members and Associates;*
 - ii. *a Member to become an Associate;*
 - iii. *an Associate to become a Member;*
 - iv. *the basis of assessment of Member financial contributions;*
 - v. *the IFAC strategic plan, and broad parameters of the budget for the following year;*
 - vi. *the appointment of members of the Nominating Committee as set forth in Article 29 of this Constitution and subject to any approval or review, if applicable, by the relevant Public Interest Oversight Authority (excluding, for the avoidance of doubt, any Independent Standard-Setting Board (SSB) Nominating Committee as set forth in Article 30 of this Constitution);*
 - vii. *the amendment or repeal of Bylaws or the enactment of new Bylaws; and*
 - viii. *amendments to this Constitution;*
- b. upon recommendation of the Nominating Committee, as endorsed by the Board:
 - i. *elect or approve the removal of the President and the Deputy President;*
 - ii. *elect or approve the removal of the members of the Board;*
- c. upon recommendation of the Audit Committee, and as endorsed by the Board, approve the appointment of the external auditor;
- d. receive reports on the progress of the implementation of the strategic plan and achievement of the broad parameters of the budget, approved by the Council as set forth in Article 12.2 (a) (v), and the development and implementation of policy; and
- e. decide the dissolution and liquidation of IFAC.

Article 13 Council Meetings

- 13.1 The Ordinary meeting of the Council shall be held each year. The Board shall convene the Ordinary meeting.
- 13.2 Special meetings of the Council may be called by the Board or at the request of 20 percent of all Members eligible to vote, as set forth in the Bylaws.
- 13.3 The requirements governing the notice, agenda, and conduct of Council meetings are set forth in the Bylaws.

Article 14 Chair of Council Meetings

- 14.1 The President shall chair Council meetings. In his/her absence, the Deputy President shall chair Council meetings.
- 14.2 In the absence of the President and the Deputy President, the Members eligible to vote and present in person or by proxy at the Council meeting shall elect a Chair from among the Members' designated representatives.

14.3 The Chair shall vote only in cases where there is a tie (“**Casting Vote**”)

Article 15 Quorum for Council Meetings

15.1 The Council may take action only if a quorum of at least 20 percent of all Members eligible to vote is present in person or by proxy at Ordinary meetings. At Special meetings, a quorum shall be at least 50 percent.

15.2 If there is no quorum, the Chair shall adjourn the Council meeting.

Article 16 Voting Rights and Procedures at Council Meetings

16.1 Each Member in Good Standing shall have one vote, which may be cast at any Council meeting by the Member’s designated representative or by proxy.

16.2 Decisions as to (a) amendments to IFAC’s mission; (b) amendments to the Constitution; and (c) the dissolution and liquidation of IFAC shall require the vote of at least two-thirds of all Members eligible to vote and present in person or by proxy at the Council meeting.

16.3 All other decisions shall require a simple majority vote of all Members eligible to vote and present in person or by proxy at the Council meeting.

16.4 In the event that the Council does not approve a recommendation, the *status quo* with regard to such matter shall be maintained until the Council approves an alternative recommendation.

SECTION VII: BOARD AND BOARD MEETINGS

Article 17 Composition of the Board

17.1 The Board shall consist of the President and not more than twenty-two additional members, including the Deputy President, nominated and elected as set forth in the Bylaws.

17.2 In electing the members of the Board, the Council shall be cognizant that the composition of the Board, disregarding the President’s position, shall reflect the level of Members’ financial contribution to IFAC.

17.3 No remunerated employees of IFAC shall have the right to be a voting Board member.

Article 18 Vacancy on the Board

Any vacancy on the Board shall be filled by the Council through the normal process of election at the next Council meeting. Any such vacancy may be filled in the interim as set forth in the Bylaws.

Article 19 Authority of the Board

19.1 The Board shall have the power to govern and oversee the operations of IFAC, to take all practicable steps to achieve the mission of IFAC, and to take any action in the general interest of IFAC that is not expressly addressed in this Constitution or the Bylaws.

The Board shall have the authority to approve:

by a two-thirds majority vote:

- a. the recommendation to the Council for the admission, extension of suspension period, and expulsion of Members and Associates;
- b. the recommendation to the Council for a Member to become an Associate;
- c. the recommendation to the Council for an Associate to become a Member;

- d. the admission, extension of suspension period, and expulsion of Affiliates;
- e. the recognition and withdrawal of recognition of Regional Organizations;
- f. the plan¹ for implementing the strategy approved by the Council, as set forth in Article 12.2 (a) (v), and the related budget for the following year, including the level of Members' financial contributions determined in accordance with the basis of assessment approved by the Council as set forth in Article 12.2 (a) (iv), the minimum level of Member financial contribution, and the level of Associates' and Affiliates' financial contributions;
- g. the facilitation of the establishment, maintenance, and dissolution of any independent SSB, as set forth in Article 26, and, if the independent SSB is subject to public interest oversight, as set forth in Article 25.1, such facilitation shall be in consultation with the relevant Public Interest Oversight Authority;
- h. the creation of any Independent SSB Nominating Committee as set forth in Article 30;
- i. the terms of reference (and any amendments to the terms of reference) of the Nominating Committee and any Independent SSB Nominating Committee, and the nominations process (and any amendments to the nominations process) as set forth in Articles 29 and 30, respectively, of this Constitution and, if applicable, subject to review or approval by the relevant Public Interest Oversight Authority; and
- j. amendment or repeal of Bylaws or enactment of new Bylaws with immediate effect and until the next Ordinary meeting of the Council;

by a simple majority vote:

- k. the suspension of any Member, Associate, or Affiliate;
- l. the establishment or dissolution of any Board subcommittee as set forth in Article 24;
- m. the establishment or dissolution of any other board, panel, committee, or group as set forth in Article 28; and
- n. the appointment of a CEO.

19.2 Other powers of the Board are set forth in the Bylaws.

Article 20 Compensation of Board Members

Board members shall be volunteers and shall not be compensated by IFAC for their service. In circumstances where Board members render service outside their ordinary responsibilities, they may be reimbursed by IFAC for expenses incurred or receive appropriate compensation from IFAC.

Article 21 Board Meetings

Ordinary and Special meetings of the Board shall be held and conducted as set forth in the Bylaws.

Article 22 Chair of Board Meetings

22.1 The President shall preside over Board meetings. In his/her absence, the Deputy President shall preside over Board meetings.

¹ The plan for implementing the strategy can take any form that contains criteria for measuring the success of the implementation of the strategy.

22.2 In the absence of the President and the Deputy President, the Board members present at such meeting shall elect a Chair from among themselves.

22.3 The Chair shall only have a Casting Vote.

Article 23 Quorum for Board Meetings

23.1 A quorum of the Board shall consist of a majority of the Board members, excluding vacancies.

23.2 If there is no quorum, the Chair shall adjourn the Board meeting.

Article 24 Board Subcommittees

24.1 The Board shall establish and maintain an Audit Committee.

24.2 The Board may establish and dissolve such other Board subcommittees as is necessary or appropriate for the effective discharge of its duties.

24.3 The composition, terms, duties, powers, and operating procedures of the Board subcommittees shall be set forth in each subcommittee's terms of reference and approved by the Board.

24.4 Appendix A of the Bylaws provides a list of current Board subcommittees.

SECTION VIII: OTHER BOARDS, COMMITTEES, AND PANELS ("GROUPS")

Article 25 Public Interest Oversight

25.1 Any independent SSB and other Group specified by the Board in consultation with a relevant Public Interest Oversight Authority shall be subject to public interest oversight. The Nominating Committee, when it recommends appointments for any independent SSB, shall be subject to public interest oversight by the same Public Interest Oversight Authority as that SSB. Any Independent SSB Nominating Committee established in accordance with Article 30 shall be subject to public interest oversight by the Public Interest Oversight Authority of the independent SSB for which it recommends appointments.

25.2 IFAC shall make available to the relevant Public Interest Oversight Authority documentation related to any of the Groups under public interest oversight in such form, content, and frequency as is reasonably requested by that authority.

25.3 IFAC, in consultation with the relevant Public Interest Oversight Authority and any other interested parties, may provide funding to that authority.

Article 26 Independent Standard-Setting Boards

26.1 The composition, terms, and operating procedures of the independent SSB(s) established in accordance with Article 19.1 (g) shall be set forth in each SSB's terms of reference, and endorsed by the Board and, if applicable, reviewed or approved by the relevant Public Interest Oversight Authority.

26.2 IFAC shall provide resources (both human and financial) and operational and administrative support to the independent SSB(s) and, if applicable, such support shall be provided in consultation with the relevant Public Interest Oversight Authority. Where IFAC is the primary resource provider to the independent SSB, the independent SSB shall submit its budget for review and endorsement by the Board and, if applicable, before the Board's consultation with the relevant Public Interest Oversight Authority.

- 26.3 Appendix B of the Bylaws provides a list of current independent SSB(s) established and maintained by IFAC as set forth in Article 19.1 (g), and references the relevant Public Interest Oversight Authority, where applicable.

Article 27 Transnational Auditors Committee

- 27.1 The Board shall establish a Transnational Auditors Committee (“**TAC**”).
- 27.2 The TAC is a standing committee of IFAC that operates as the executive arm of the Forum of Firms (“**Forum**”) and is governed by the Constitution of the Forum.
- 27.3 The TAC shall be entitled to nominate representatives to serve on the TAC and shall for that purpose provide the information requested by the Nominating Committee.

Article 28 Other Groups

- 28.1 The Board may establish and dissolve other boards, panels, and committees to assist IFAC in achieving its mission.
- 28.2 Each Group shall have a terms of reference, approved by the Board, which sets forth the composition, terms, duties, powers, and operating procedures.
- 28.3 The appendices to the Bylaws provide a list of current other Groups.

SECTION IX: NOMINATING COMMITTEES

Article 29 Nominating Committee

- 29.1 The establishment, dissolution, composition, terms, duties, powers, and operating procedures of the Nominating Committee shall be set forth in its terms of reference and approved by the Board and when the Nominating Committee recommends appointments for the composition of any of the independent SSB(s), the relevant Public Interest Oversight Authority, if applicable.
- 29.2 The Nominating Committee shall be responsible for the nominations process developed by the Board. The nominations process for the Nominating Committee and any independent SSB and other Group under public interest oversight, if applicable, shall also be reviewed or approved by the relevant Public Interest Oversight Authority.
- 29.3 The Nominating Committee and nominations process² shall recognize the role of the accountancy profession, represented by IFAC and its Members, in the development of high-quality international standards by the independent SSB(s).

Article 30 Independent SSB Nominating Committee

- 30.1 The Board shall also have the authority to form one or more separate Nominating Committees, each of which shall be referred to herein as an “Independent SSB Nominating Committee,” to undertake the responsibility for the recommendations for the appointments of the composition of any or all of the independent SSB(s) and to give effect to the nominations and approval process necessary for those appointments.

² Operational procedures to be followed by the Nominating Committee with regard to the selection of nominees for recommendation for membership of the Board, Nominating Committee, and other Groups.

- 30.2 All provisions with regard to any Independent SSB Nominating Committee composition and approval process will be set forth in its terms of reference and reviewed or approved by the Board and the relevant Public Interest Oversight Authority, as applicable.

SECTION X: PRESIDENT AND DEPUTY PRESIDENT

Article 31 President and Deputy President

- 31.1 The Deputy President is elected by the Council upon recommendation of the Nominating Committee, and as endorsed by the Board, with the intention to succeed to the office of President upon expiration of the President's term of office.
- 31.2 The term of office of the President and Deputy President shall each be a two-year period commencing at the Ordinary Meeting of the Council at which the President is elected.
- 31.3 Upon expiration of the President's term of office, the Council shall determine, upon recommendation of the Nominating Committee and as endorsed by the Board, whether the Deputy President shall become the President. In the event that the Deputy President does not become the President, a new President shall be elected as set forth in the Bylaws.
- 31.4 The President and Deputy President may not be elected for more than one term, except in the case of a vacancy in the office of the President or Deputy President as set forth in the Bylaws.
- 31.5 The President is the Chair of the Board; presides over Council meetings; and is available for consultation with the CEO, liaison with key stakeholders, and advocating on behalf of IFAC and in the public interest.
- 31.6 The Deputy President assists the President in his/her role, and carries out the duties of the President when the President is unavailable.
- 31.7 Additional principles relating to the election, appointment, removal, terms of office, vacancy, and the rights, powers, duties, and authorities of the President and Deputy President are set forth in the Bylaws or as otherwise established by the Board.

SECTION XI: CHIEF EXECUTIVE OFFICER

Article 32 Chief Executive Officer (CEO)

- 32.1 The CEO shall be accountable to the Board for the conduct of the affairs of IFAC.
- 32.2 The CEO establishes and maintains relationships with key stakeholders and manages the operations of IFAC in accordance with the strategy implementation plan and related budget approved by the Board.
- 32.3 Additional principles relating to the appointment of the CEO are set forth in the Bylaws or as otherwise established by the Board.

SECTION XII: FINAL PROVISIONS

Article 33 Representation

- 33.1 IFAC is bound by the signature of any two of the President, Deputy President, CEO, or Swiss Liaison Officer, or by the signatures of such persons as may be duly authorized by the Board.

33.2 The President, Deputy President, Swiss Liaison Officer, and CEO are registered with the Geneva Register of Commerce.

Article 34 Limitations of Liabilities and Indemnification

34.1 The liability of each Member is limited to the amount of its annual Member financial contribution.

34.2 IFAC shall, to the fullest extent and in all such circumstances as shall be permitted under applicable law, indemnify and hold harmless any present or former:

- a. Board members;
- b. Swiss Liaison Officer;
- c. CEO, other employee, or agent of IFAC; or
- d. independent SSB, TAC or other Group member; and
- e. the personal representatives thereof

(collectively an “**Indemnified Person**”)

made or threatened to be made a party in any civil or criminal action or proceeding by reason of the fact that such Indemnified Person, or their testator or intestate:

- a. is or was a Board member; the Swiss Liaison Officer, the CEO, employee, or agent of IFAC; or independent SSB, TAC or other Group member; or
- b. at the request of IFAC served any other organization, entity, group, or other enterprise in any capacity.

All such indemnified costs and expenses incurred by an Indemnified Person shall be advanced by IFAC pending the final disposition of such action or proceeding to the extent permitted by applicable law.

34.3 The indemnification required pursuant to Article 34.2 shall be subject only to the exception that no indemnification may be made by IFAC to or on behalf of any Indemnified Person in the event and to the extent that a judgment or other final adjudication adverse to the Indemnified Person establishes that:

- a. such Indemnified Person’s acts were committed in bad faith or involved intentional misconduct, gross negligence, or a knowing violation of law; or
- b. such Indemnified Person personally gained in fact a financial profit or other advantage to which they were not legally entitled (provided, however, that indemnification shall be made upon any successful appeal of any such adverse judgment or final adjudication).

Article 35 External Auditor

Upon recommendation of the Audit Committee, and as endorsed by the Board, the Council shall appoint an independent external auditor to conduct an audit of IFAC's annual financial statements.

Article 36 Bylaws and Policies

36.1 Upon recommendation of the Board, the Council may amend or repeal Bylaws or enact new Bylaws to implement the provisions of this Constitution.

36.2 The Board may amend and repeal Bylaws and enact new Bylaws by a two-thirds majority vote, with immediate effect, and until the next Ordinary meeting of the Council. The Council may modify any decision of the Board to amend, repeal, or enact Bylaws.

36.3 In addition, the Board may adopt, amend, and repeal policies and procedures³.

Article 37 Amendments to the Constitution

37.1 This Constitution may be amended only by the Council upon a proposal by:

- a. the Board; or
- b. at least 20 percent of all Members eligible to vote and present in person or by proxy at the Council meeting.

37.2 Amendments to this Constitution shall have immediate effect following the vote of the Council, unless otherwise specified by the Council.

Article 38 Interpretation

In the event of a conflict between the provisions of the Constitution and the provisions of the Bylaws or a Policy, the provisions of this Constitution shall prevail.

Article 39 Dissolution and Liquidation

39.1 IFAC may be dissolved by resolution of the Council meeting. In the event of dissolution, IFAC shall be dissolved in accordance with the provisions of the Swiss Civil Code and liquidation of IFAC's assets remaining after satisfaction of IFAC's debts and liabilities shall be distributed to one or more organization(s), selected by the Council upon recommendation of the Board, which pursue(s) a public interest purpose similar to that of IFAC and which is/are tax exempt.

39.2 In the event of a termination of IFAC's activities and in accordance with the Swiss Civil Code, financial contributions received from Members and any other assets will not be returned to Members.

Article 40 Applicable Law

The laws of Switzerland and in particular the Swiss Civil Code Article 60 *et seq.* shall apply to any matter not covered by the provisions of this Constitution.

SECTION XIII: DEFINITIONS

An “**Appropriate Mode of Communication**” means a transmission from one party to another via mail, courier, facsimile, electronic mail, or by posting on IFAC's website or intranet and notification thereof.

A “**Duly Constituted**” meeting is a Council or a Board meeting (a) for which timely notice by an appropriate mode of communication has been provided to the Members or Board members, as the case may be, or for which notice has been waived as set forth in the Bylaws, and (b) at which a quorum of Members or Board members, as the case may be, has been established.

“**Endorse**” means the Board expressed support for a recommendation to be submitted by a body (“**recommending body**,” e.g., the Audit Committee, or Nominating Committee and/or Independent SSB Nominating Committee) for approval by another body (“**approving body**,” e.g., the Council or relevant

³ Examples of such policies and procedures include *IFAC's Authority to Commit Policy*, *IFAC's Treasury Policy*, *Guidelines for Appointment of IFAC Board Category A Observers*, *IFAC Board Meeting – Guidelines for IFAC Members, Associates, and Affiliates in Good Standing to Observe Board Meetings*, and *Guidelines for IFAC Board Technical Advisors*.

Public Interest Oversight Authority). If the Board does not support a recommendation, the recommending body should consider the Board's concern before submitting the recommendation to the approving body. If the recommending body does not amend the recommendation based on the Board's concern, it should note the Board's concern to the approving body.

The Status of Members, Associates, or Affiliates, as the case may be, can be:

"In Good Standing": Members, Associates, or Affiliates, as the case may be, that have not been suspended.

"Delinquent": Members, Associates, or Affiliates, as the case may be, that have failed to pay their financial contributions in full prior to the date of the Ordinary meeting of the Council following the date on which such contributions have become due. A Delinquent Member, Associate, or Affiliate, as the case may be, is considered to be in Good Standing if they have not been suspended.

"Suspended": means that, although not in Good Standing, such Member, Associate, or Affiliate, as the case may be, continues to retain its status as a Member, Associate, or Affiliate, as the case may be, but shall not be entitled to any of the entitlements (for example, voting rights).

The **"Public Interest Oversight Authorities"** are independent international bodies that oversee the public interest activities of the independent SSB(s), the Nominating Committee and/or any Independent SSB Nominating Committee, and any other Group identified by the Board and the relevant Public Interest Oversight Authority. The Public Interest Committee (**"PIC"**) has public interest oversight of the International Public Sector Accounting Standards Board.

Signature and Date

President

Signature and Date

Deputy President

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