

IFAC — become a public member

IFAC sought the nomination of interested parties that would like to serve on the education or ethics committees as well as the International Auditing and Assurance Standards Board (IAASB). Nominations closed 1 June 2004.

The form for nomination outlines in some detail what time commitment public members would need to put into the process, which would be a fair slab of time.

“Public members of the IAASB shall attend the 4 or 5 meetings annually of the full IAASB. The time commitment for this would be 20–25 days of meetings, 10–15 days of preparation and travel time. Conservatively, this would amount to 300 hours per year,” the nomination form states.

“There is an expectation that a public member on the IAASB will work on 2–4 task forces developing project materials. Each task force might meet 4–6 times per year (depending on the status of the project). These meetings are generally 2 days in length. Shorter meetings are usually conducted by conference call or video link. Some meetings are held in conjunction with a full IAASB meeting but generally meetings are independent of the Board meetings. Estimated time would be an additional 250–300 hours/year.”

That is not all. The public members may be called on to attend the consultative advisory group, which would add, IFAC estimates, at least 10 hours per year in addition to what a public member is already expected to do under the conditions outlined above.

This article was supplied by Tom Ravlic. Tom Ravlic is a financial journalist who has spent the past seven years covering the accounting profession, accounting and audit standard setting and corporate governance. His work has appeared in various publications including *Business Review Weekly*, *Personal Investment* (now *Personal Investor*), *The Age*, *CFO Magazine*, the *Australian CPA*, the *Company Director Journal* and the newsletters of the internationally renowned Lafferty Group. In addition to his freelance commitment to a wide range of publications, Tom has recently accepted an appointment to be editor of *Chartac Accountancy News*, published by Melbourne-based publisher Crown Content.