

## **IFAC President addresses senior European accountants**

At a dinner, hosted by ACCA and held in London's prestigious Honourable Society of Lincoln's Inn on 31 May, guest speaker Fermin del Valle, president of IFAC, the world profession's representative body, set out IFAC's vision for the future of professional regulation.

He told the gathering of senior European accountants that IFAC believed it would be an 'enormous error' if professional bodies were deemed to have little or no role, to be replaced completely by government regulation. He said that institutes had both the necessary knowledge of complex matters and a direct interest in maintaining the reputation of their members by effectively overseeing their activities. He agreed however that public oversight was also essential to maintain public confidence and so the right balance had to be struck.