Robert Bunting, Moss Adams Partner and IFAC President, Addresses Forum in Beijing on Accounting Standards and the Economic Crisis

SEATTLE, Wash. (November 8, 2009)—Over 200 delegates from more than 40 countries gathered in Beijing for the fourth annual IFAC SMP Forum of the International Federation of Accountants (IFAC) Small and Medium Practices (SMP) Committee—making it the largest gathering in the event's history. Co-hosted by the Chinese Ministry of Finance (MoF) and the Confederation of Asian and Pacific Accountants (CAPA), the conference covered topics ranging from how to accomplish sustainable growth during economic turbulence to ensuring that international standards are relevant to SMEs/SMPs, and included presentations from the World Bank and the Asian Development Bank.

In greeting attendees, Robert L. Bunting spoke of the Chinese MoF as “an active and much-appreciated friend of IFAC” and complimented its role in adopting and implementing international standards in China. This includes convergence of Chinese Accounting Standards and International Financial Reporting Standards (IFRS) and accelerating plans to accept the recently issued clarified International Standards on Auditing from the International Auditing and Assurance Standards Board.

Turning his subject toward the global economic crisis, Mr. Bunting said, “I realize that, in China, the story has been somewhat different; China has been a source of continued growth and contributed to the world economy’s recovery. But because of the global nature of our business environment, the Chinese business sector has suffered from many of the same problems as other countries, relating to employment and general financial woes.

“And when a country suffers, chances are very good that SMEs suffer more than the average. That is why this year’s Forum is so critical,” Mr. Bunting said. “IFAC understands that SMEs are engines for economic growth and ideas—but we also know that the professional accountants who work with them are the first ‘go-to partners’ for these entrepreneurs, with the knowledge of the issues they face and how they can be addressed. And that is why IFAC supports them as they help SMEs create a vision for change.” He then spoke of the recent SME lending survey conducted by IFAC with The Banker magazine. It found that lenders were “highly influenced” by loan-applicant-SMEs who had external accountants providing assurance services and/or financial advice.

The former CEO of Moss Adams, Mr. Bunting has led the firm’s International Services group since 2007. Moss Adams serves more than 1,300 clients who do business internationally, advising them on joint ventures, foreign subsidiaries, import-export relationships, and other cross-border commercial arrangements. The firm provides international tax, assurance, and financial-reporting conversion services to midsize companies seeking to expand or streamline their overseas operations.

International Federation of Accountants (IFAC)

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 157 members and associates in 122 countries and jurisdictions, representing more than 2.5 million accountants in public practice, education, government service, industry, and commerce. Through its independent standard-setting boards, IFAC sets international ethics, auditing and assurance, education, and public sector accounting standards. It also issues guidance to encourage high-quality performance by professional accountants in business.