



Think Ahead

# News release

12 April 2018

## Global standards more important than ever, asserts ACCA as it supports new IFAC and BIAC study

ACCA (the Association of Chartered Certified Accountants) is supporting the findings of a must-read new study from IFAC (International Federation of Accountants) and Business at OECD (BIAC) called [Regulatory Divergence: Costs, Risks, Impacts: An International Financial Sector Study](#).

The study says that fragmentation in global financial regulation costs more than USD \$780 billion annually, and looks at regulatory divergence by taking the pulse of more than 250 regulatory and compliance leaders from major global financial institutions.

The findings reinforce the impact of fragmented regulation - from tangible economic costs, financial risks and barriers to economic growth. It also offers recommendations for the future in what the report calls “*actionable steps to curb the impacts of financial regulatory divergence*” – from “*aligning regulatory definitions to enhancing transparency in rule making, monitoring, and enforcement processes.*”

Sundeep Takwani, director – regulation at ACCA says: ‘We wholeheartedly back the Business at OECD (BIAC) and IFAC’s calls to enhance international cooperation among regulators, increase overall alignment in regulation, and ensure clarity in international rule-setting to repair regulatory fragmentation.’

‘ACCA believes that adherence to global standards and regulations best serve the public interest and in the promotion of sustainable global business practices.

‘For ACCA, standards and regulation must be about delivering public value and work in the public interest, without being onerous for business. This is an insightful report for CFOs and risk managers, but it’s also relevant to the global profession as a whole.’

- ends -

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### **About ACCA**

ACCA (the Association of Chartered Certified Accountants) is the global body for professional accountants, offering business-relevant, first-choice qualifications to people of application, ability and ambition around the world who seek a rewarding career in accountancy, finance and management.

ACCA supports its **200,000** members and **486,000** students in **180** countries, helping them to develop successful careers in accounting and business, with the skills required by employers. ACCA works through a network of **101** offices and centres and more than **7,200** Approved Employers worldwide, who provide high standards of employee learning and development. Through its public interest remit, ACCA promotes appropriate regulation of accounting and conducts relevant research to ensure accountancy continues to grow in reputation and influence.

ACCA is currently introducing major innovations to its flagship qualification to ensure its members and future members continue to be the most valued, up to date and sought-after accountancy professionals globally.

Founded in 1904, ACCA has consistently held unique core values: opportunity, diversity, innovation, integrity and accountability. More information is here: [www.accaglobal.com](http://www.accaglobal.com)