

To be checked against delivered speech

It's nice to be back within the IFAC family.

Rachel, I thank you for what you said, which was very generous. I would also like to thank IFAC for this award.

I would like to share this award with many people and I cannot name them all, but they know they were with me for managing the reform of the profession in 2003.

We, at IFAC, can't do anything without the support of the Board, of the Member bodies and of the regulators with whom we need to have transparent and fair discussions especially when there are disagreements.

We started to work on the 2003 reform with Frank Harding and then with Aki Fujinuma, both former Presidents of IFAC and I was very honored to work with them.

With Aki, we were in contact every day, in the same room, in the same plane or by phone and I wish to Inki Joo, the new IFAC President, and to Alan Johnson, his deputy to have the same relationship than Aki and I had.

But to be successful you also need the support of the staff and especially of the CEO.

I had the chance to work very closely with Ian Ball, who has accepted, without any hesitation to work with me and was totally involved in that reform. I want to recognize that I called Ian in the middle of the night: You were half asleep and you had not time to appreciate the consequences of your saying yes.

I would like also to pay tribute to Fayez who gave to the profession his reputation, his intelligence and his generosity.

It is because we were working altogether that this reform has worked well for the last 15 years.

Let me stress three points as a conclusion:

IFAC is a unique organization and a fantastic example in the World of people coming from different countries, with different cultures and different beliefs, and able to adopt and to apply not only the same technical standards but above all the same ethics.

My second point is for us and for the regulators. We have reopened discussions about the standard setting process. This discussion is certainly important and we do not have to be afraid on either side, even if we have disagreements,. That's life.

But it seems to me that there is a priority for the regulators and for the profession which is to adopt the same attitude and to express the same recommendations, even as we are facing the risk of a new financial crisis, which means the risk to see again so many human dramas. We need a united front.

We all can't accept to have again so much speculation, so much leverage and so many people considering that money is God.

My third point is about Rachel. Rachel you made an outstanding President. You brought your youth and energy to our profession and I clearly believe that this week is not the end of the story but it is the beginning of a new story. You have many things to give.

Ladies and gentlemen, my dear friends, thank you again for this award.

René Ricol