



PCAOB Meets with Asian Counterparts to Discuss Cooperation on Auditor Oversight

Washington, DC, March 23, 2007 – PCAOB Chairman Mark Olson and Board member Charles Niemeier participated in a meeting of the International Forum of Independent Audit Regulators (IFIAR) in Tokyo on Thursday to discuss topics relevant to cooperation in the oversight of public company auditors. In addition, Chairman Olson and Board Member Niemeier met with the PCAOB's counterpart in Japan, the Certified Public Accountants and Auditing Oversight Board and the Japanese Financial Services Agency to discuss cooperation in auditor oversight.

At the IFIAR meeting, Chairman Olson announced that the PCAOB would accept the newly created organization's invitation to become a full member.

Chairman Olson stated, "The PCAOB strongly believes that dialogue and cooperation among auditor regulators are critical to every regulator's ability to meet the challenges that come with the increasingly complicated and global capital markets. While bilateral relationships are clearly important, a multilateral forum, such as IFIAR, serves an important purpose in bringing counterparts together. The PCAOB looks forward to sharing ideas and experiences with our fellow members of IFIAR."

In addition to the Tokyo meetings, Chairman Olson and Board Member Niemeier met in Seoul with the Korean Financial Supervisory Commission and the Korean Financial Supervisory Service to discuss ways to enhance coordination and set the framework for cooperation during inspections of audit firms that fall within the regulatory jurisdiction of both the PCAOB and the Korean regulators.

Board Member Niemeier also traveled to Beijing during this trip to discuss developments in auditor oversight with the P.R. China Ministry of Finance and the China Securities Regulatory Commission.

Chairman Olson added, "I am encouraged that increasing numbers of countries are taking steps to enhance auditor oversight. As indicated earlier this month in connection with my discussions on cooperation with the European Commission, the PCAOB is considering further policy guidance regarding its reliance on non-U.S. regulators. Our discussions this past week with our Asian counterparts were especially informative and helpful in this regard. The PCAOB intends to consult with these and other key jurisdictions around the world as we develop our policy guidance."

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The PCAOB is a private-sector, non-profit corporation, created by the Sarbanes-Oxley Act of 2002, to oversee the auditors of public companies in order to protect the interests of investors and further the public interest in the preparation of informative, fair, and independent audit reports.