

## News & Events

### Latest News

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### IFAC Welcomes Appointment of New Public Interest Oversight Board

(New York/March 1, 2005) -- The International Federation of Accountants (IFAC) welcomes the formal establishment of the [Public Interest Oversight Board \(PIOB\)](#), which will oversee the work of IFAC's [auditing](#), [ethics](#) and [education](#) standard-setting committees and its [Member Body Compliance Program](#). The PIOB will be chaired by Stavros Thomadakis, Professor of Finance at the University of Athens and former Chairman of the Hellenic Capital Market Commission. Its eight members include seven individuals nominated by the International Organization of Securities Commissions, the Basel Committee on Banking Supervision, the International Association of Insurance Supervisors, the World Bank; and one selected by those organizations, from individuals nominated by IFAC. A list of members is attached.

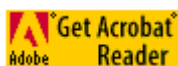
"Public oversight is critical to building credibility and confidence in international standards. This, in turn, contributes to confidence in the financial information produced by companies; in the examinations carried out by their auditors; and, ultimately, in the capital markets that rely on such information," states IFAC President Graham Ward. "The formation of the PIOB, together with the other reforms\* unanimously approved by international regulators and the IFAC Council\*\*, is critical to IFAC achieving its goal of serving the public interest."

The objective of the reforms is to help ensure that IFAC's standard-setting activities reflect the public interest and are fully transparent to those affected by the standards.

Since the reforms were approved in November 2003, IFAC has moved ahead vigorously in implementing them. The International Auditing and Assurance Standards Board (IAASB), Ethics Committee and Education Committee have increased their transparency by opening to the public those

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meetings that were previously private and expanding the information on the IFAC website ([www.ifac.org](http://www.ifac.org)) about IFAC standard-setting processes, including access to detailed agenda papers and minutes. They have also established or expanded consultative advisory groups of users of their standards and appointed public interest, voting members to their committees to ensure that the perspectives of regulators, investors, and others are considered in the standard-setting process.

IFAC is the worldwide organization for the accountancy profession dedicated to serving the public interest by strengthening the worldwide accountancy profession and contributing to the development of strong international economies. Its current membership consists of 163 professional accountancy bodies in 119 countries, representing more than 2.5 million accountants in public practice, education, government service, industry and commerce. The organization sets international standards of ethics, auditing and assurance, education and public sector accounting and issues benchmark guidance and studies to encourage high quality performance by professional accountants in business.

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**\* Note to Editors:** IFAC Proposals for Reform include: (1) the establishment of a Public Interest Oversight Board to oversee IFAC's standard-setting and compliance regimes; (2) increased transparency with respect to IFAC governance and its international standard-setting activities; (3) broad-based public participation in IFAC standards setting activities; and (4) a more formal process for maintaining ongoing dialogue with international regulators. They may be downloaded by going to:  
[http://www.ifac.org/Downloads/IFAC\\_Reform\\_Proposals.pdf](http://www.ifac.org/Downloads/IFAC_Reform_Proposals.pdf)

**\*\*** The IFAC Council is the governing body of IFAC and comprises one representative from each member body. The Council meets once a year and is responsible, among other things, for approving constitutional changes, for electing the IFAC Board and for making other strategic decisions.

## **MEMBERS OF THE PUBLIC INTEREST OVERSIGHT BOARD**

### **Dr. Stavros Thomadakis (Chairman)**

Professor of Finance, University of Athens, Greece. Former Chairman of Hellenic Securities Commission, the European Regional Committee of IOSCO, and the expert group on Market Abuse of the Committee of European Securities

Regulators.

**Mrs. Aulana L. Peters**

Retired lawyer. Former Commissioner of the U.S. Securities and Exchange Commission and former member of the Public Oversight Board of the American Institute of Certified Public Accountants.

**Mr. Antoine Bracchi**

Président, Conseil National de la Comptabilité, France.

**Mr. David A. Brown**

Chairman, Ontario Securities Commission, Canada.

**Mr. Fayezul Choudhury**

Vice-President and Controller, The World Bank.

**Mr. Michael Hafeman**

Retired Insurance Supervisor. Former Assistant Superintendent of Financial Institutions, Canada.

**Mr. Kosuke Nakahira**

Vice Chairman, Institute for International Economic Studies. Former Vice-Minister of Finance for International Affairs, Ministry of Finance, Japan.

**Prof. Dr. Arnold Schilder**

Executive Director, De Nederlandsche Bank NV, Netherlands.

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