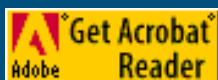


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David Damant +44-20-7379-6926

david.damant@totalise.co.uk

Bryan Hall +1-212-471-8719

bryanhall@ifac.org

IAASB Consultative Advisory Group Meetings Now Open to the Public

(New York/March 13, 2006) -- The Consultative Advisory Group (CAG) of the International Auditing and Assurance Standards Board (IAASB) has announced that its meetings are now open to the public. Its next meeting is scheduled for May 11-12 in Paris.

The IAASB CAG is comprised of organizations that are interested in the development of high quality international standards on quality control, audits, reviews and other assurance engagements designed to serve the public interest. Members include international organizations that represent users and preparers of financial statements and regulators. They provide input to and assist the IAASB by advising on its work program, including project priorities, and offering technical advice on projects as items evolve and on other matters of relevance to the IAASB's activities.

Over the past year, the Chairman of the CAG has brought the representation of organizations in the membership of the CAG to 25 - adding new members so that it could harness the views of a wider constituency of stakeholders, both geographically and by professional background, in the auditing process.

An important feature is the accountability of the IAASB to the CAG: IAASB project task forces are required to consider significant points made in the CAG discussions and respond in writing to the CAG, explaining how the matters raised have been dealt with. In developing this process, the meetings of the CAG are attended by the leadership of the IAASB and of the relevant task forces.

"Since becoming Chairman, I have planned for the opening of the CAG meetings to the public," says David Damant, Chairman of the CAG. "I have already noted the high-level transparency with which the IAASB operates and this step seems essential to me if organizations, which rely on the auditors and the standards they use, want to have confidence in the full standard-setting process."

Opening the CAG meetings to the public will provide organizations other than the CAG member organizations, and the general public, an opportunity to observe the discussions and follow the various points of view put forward. This may assist them in preparing responses to documents issued by the IAASB for public consultation. Attendance at the CAG meeting can also help individuals or organizations to better understand how the public interest is represented in the development of international auditing and assurance standards.

John Kellas, Chairman of the IAASB, emphasizes: "The CAG is an integral and important part of the IAASB's formal process of consultation. This step further enhances the transparency of that process."

In addition to the May 2006 meeting, the CAG will meet September 11-12 in Toronto. The meeting venues and a registration form to be completed by public observers are available on the IAASB website at <http://www.ifac.org/IAASB/About.php#ConsultativeAdvisoryGroup>. The agenda and material for each meeting will be posted to this website two weeks in advance of the meeting.

Notes:

IAASB Consultative Advisory Group

The IAASB CAG is independent of the International Federation of Accountants (IFAC). A list of the CAG member organizations as at December 31, 2005 is attached to this press release. The objective and the scope of activities of the CAG, with the rules for membership, and operating procedures are set out in its terms of reference, which can be downloaded from <http://www.ifac.org/IAASB/About.php#ConsultativeAdvisoryGroup>.

International Auditing and Assurance Standards Board

The objective of the IAASB, an independent standard-setting board within IFAC, is to serve the public interest by setting high quality auditing and assurance standards and by facilitating the convergence of international and national standards, thereby enhancing the quality and uniformity of practice throughout the world and strengthening public confidence in the global auditing and assurance profession. More information about the IAASB is available from <http://www.ifac.org/IAASB>.

Public Interest Oversight Board

The international Public Interest Oversight Board (PIOB) for accountancy, established in 2005, oversees IFAC's public interest activities with the objective of increasing the confidence of investors and others that such activities, including the setting of standards, are properly responsive to the public interest. The PIOB oversees the activities of the IAASB and of the CAG and, as one element of this oversight, establishes the criteria for their due processes and working procedures. The opening of the CAG meetings to the public is in line with these criteria. More information about the PIOB is available from <http://www.ifac.org/About/PIOB.php>.

IAASB Consultative Advisory Group Members (As at December 31, 2005)

- Asian Financial Executives' Institutes
- Basel Committee on Banking Supervision
- CFA Institute
- Eastern, Central and Southern African Federation of Accountants
- European Commission
- European Federation of Accountants and Auditors for SMEs
- European Financial Executives' Institutes
- Fédération des Experts Comptables Européens
- Foundation Institute Capixaba of Research in Accounting, Economy, and Finance
- Information Systems Audit and Control Association
- Institute of Internal Auditors
- Institute of International Finance
- International Accounting Standards Board
- International Actuarial Association
- International Bar Association
- International Corporate Governance Network
- International Organization of Securities Commissions
- International Organization of Supreme Audit Institutions
- Islamic Financial Services Board
- Japan Securities Dealers Association
- National Organization for Financial Accounting and Reporting Standards in Russia
- North American Financial Executives' Institutes
- United Nations Conference on Trade & Development
- World Bank
- World Federation of Exchanges

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IFAC | 545 Fifth Avenue, 14th Floor | New York, NY 10017 | V: +1 (212) 286-9344 | F: +1 (212) 286-9570