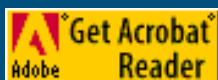


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John Kellas Reappointed Chair of the International Auditing and Assurance Standards Board

(New York/June 30, 2006) -- The Board of the International Federation of Accountants (IFAC) has approved the reappointment of John Kellas, MA, FCA, as Chair of the International Auditing and Assurance Standards Board (IAASB), an independent standard-setting board under the auspices of IFAC. Mr. Kellas has served on the IAASB since October 2000 and as Chair since January 2004 (a position that became full-time on October 1 of that year). His appointment to a second term, beginning January 1, 2007 and ending December 31, 2008, was endorsed by the Public Interest Oversight Board (PIOB), which oversees the IAASB's activities to ensure that they are properly responsive to the public interest.

"We are delighted that John has agreed to accept appointment to a second term as Chair of the IAASB. His leadership has been invaluable over the past three years as he has worked to increase public interest input to the IAASB's standard-setting process, enhance the transparency of that process, and build relationships with national standard setters," states IFAC President Graham Ward.

As Chair of the IAASB, Mr. Kellas will continue to lead the IAASB's efforts to develop high quality International Standards on Auditing and to promote convergence with those standards and their adoption by the European Commission. In addition, he will continue to serve as the primary contact with the IAASB Consultative Advisory Group to ensure that public interest perspectives are fully considered by the IAASB.

"The continuity of the Chairmanship of the IAASB is important at this time as we are in the middle of our major initiative to improve the clarity and effectiveness of our standards. At the same time, the European Commission is considering the adoption of International Standards of Auditing under the revised 8th Directive. We shall therefore be giving close attention to these matters over the next two years, and I look forward to working with the IAASB to bring both to successful conclusions," states John Kellas.

PIOB Chairman Stavros Thomadakis said, "Since the formation of the PIOB in February 2005, we have cooperated closely with John in our oversight of the IAASB. His decision to accept reappointment over this next critical period will ensure that the IAASB continues to focus on important issues that greatly affect the international public interest."

Mr. Kellas served as a member of the United Kingdom Auditing Practices Board from 1991 to 2002. Until his retirement in 2004, he was a partner in KPMG LLP in London, where he headed the Department of Professional Practice from 1990 to 2004.

About the IAASB and IFAC

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. The Public Interest Oversight Board oversees the activities of the IAASB and, as one element of that oversight, establishes the criteria for its due process and working procedures.

IFAC is the global organization for the accountancy profession dedicated to serving the public interest by strengthening the profession and contributing to the development of strong international economies. Its current membership consists of approximately 160 professional accountancy bodies in 120 countries, representing more than 2.5 million accountants in public practice, education, government service, industry and commerce. In addition to setting international auditing and assurance standards through the IAASB, IFAC, through its independent standard-setting boards, sets international ethics, education, and public sector accounting standards. It also issues guidance to encourage high quality performance by professional accountants in business.

*** Notes to Editors**

The IAASB Consultative Advisory Group (CAG) is independent of the International Federation of Accountants. 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. The terms of reference and a complete list of CAG member organizations can be found online at <http://www.ifac.org/IAASB/About.php#ConsultativeAdvisoryGroup>.

The Public Interest Oversight Board (PIOB) was formally established in February 2005 to oversee IFAC's auditing and assurance, ethics, and education standard-setting activities as well as the IFAC Member Body Compliance Program. The objective of the PIOB is to increase confidence of investors and others that such activities, including the setting of standards by the IAASB, are properly responsive to the public interest. PIOB members are nominated by international institutions and regulatory bodies.

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