



Public Interest Oversight Board

overseeing international audit, ethics and education standards for the accounting profession

Latest News

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Public Interest Oversight Board completes its first year of operation in Spain

(Madrid/28 September 2006) – At its third quarterly meeting on 25-26 September in Madrid, the Public Interest Oversight Board (PIOB) focused discussions on key components of its independent oversight program:

- review of nominations for appointment in 2007 to the standard-setting boards for international standards of audit, ethics and education for accountants;
- consideration of the existing due process and working procedures applied by these boards in setting the above international standards; and,
- plans to monitor development of work plans and priorities of these boards for the next two years.

The results of these discussions will guide the activities of both the standard-setting boards and the PIOB in the coming year.

On this occasion, the PIOB also hosted a reception to mark the first anniversary of its arrival in Spain and to pay tribute to the many international and local institutions and individuals responsible for the creation of the PIOB and its settlement in Spain.

In his remarks to the more than seventy guests in attendance, including senior representatives from international regulators, the International Federation of Accountants, the Spanish government, the Spanish Securities Commission and Spain's accounting profession, Chairman Stavros Thomadakis noted that "our mission is particularly important to Spain, in view of its connection to Europe's Eighth Directive and

near-term plans to implement International Standards of Audit throughout the European Union.” He also stressed the strong and constructive relationship already forged between the PIOB, the International Federation of Accountants and all other international stakeholders in the standard-setting process.

Secretary of State David Vegara welcomed the establishment of the PIOB in Madrid and affirmed the continuing support of the Spanish government for the fulfillment of the PIOB’s mission.

Note to editors: The Public Interest Oversight Board (PIOB) is an international body created in March 2005 to oversee the public interest activities of the International Federation of Accountants (IFAC), in particular IFAC’s program of setting international audit, ethics and education standards as well as the activities of IFAC’s Compliance Advisory Panel. This oversight is a key component within a broader program of IFAC reforms intended to restore the confidence of regulators, financial markets and the general public in the quality of audits and the international auditing profession.

International regulatory stakeholders in the PIOB include the International Organisation of Securities Commissions (IOSCO), the Basel Committee on Banking Supervision (BCBS), the International Association of Insurance Supervisors (IAIS), The World Bank, the Financial Stability Forum and an observer from the European Commission.