



International Federation of Accountants

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IAASB ANNOUNCES EFFECTIVE DATE FOR ITS CLARIFIED INTERNATIONAL STANDARDS

(New York/October 1, 2007) – The International Auditing and Assurance Standards

Board (IAASB), an independent standard-setting board under the auspices of the International Federation of Accountants (IFAC), has determined that its complete set of clarified International Standards on Auditing (ISAs) will be effective for audits of financial statements for periods beginning on or after December 15, 2009.

In announcing the definitive date, the IAASB hopes to eliminate uncertainty about when the new standards will apply. This will allow standard setters, regulators and auditors to plan for the adoption and implementation of the standards.

“In setting the date, we have balanced the desire to benefit from improvements in the standards as soon as practicable against the necessity for implementation to be effective. The date may seem a long way off, but there is much to be done to ensure that implementation is smooth. This is clearly understood by auditors and others who have asked us to allow a reasonable time for implementation. We have listened to their concerns and have done so,” explains John Kellas, IAASB Chairman.

Mr. Kellas continued, “We are making the final standards available as soon as they have been approved by IAASB and, in respect of appropriate due process, by the Public Interest Oversight Board. This is intended to allow all concerned to take such steps as are necessary for effective implementation, including national adoption, translation, amendment of manuals and processes and training. I urge everyone to take advantage of the time available for implementation to ensure that it is a success.”

The IAASB continues to advance the clarification of its auditing standards and is on track to complete its Clarity project by the end of 2008 as planned.

For more information about the IAASB’s Clarity project and its timetable, see the October 2007 communiqué, *Effective Date for IAASB’s Clarified International Standards on Auditing*, which is posted on the IAASB website at

http://web.ifac.org/download/IAASB_Clarify_Update_Oct_2007.pdf

About the IAASB and IFAC

The objective of the IAASB 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 its due process and working procedures.

Founded in 1977, 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. IFAC is comprised of 155 members and associates in 118 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.

Further information about IAASB may be obtained from its website:

<http://www.iaasb.org>. The PIOB website address is <http://www.ipiob.org>.

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