

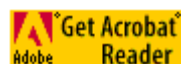


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International Auditing and Assurance Standards Board Issues New Requirements for the Audit of Group Financial Statements

(New York/October 3, 2007) - New requirements designed to enhance the quality of audits of group financial statements were released today by the International Auditing and Assurance Standards Board (IAASB), an independent standard-setting board under the auspices of the International Federation of Accountants (IFAC). International Standard on Auditing (ISA) 600 (Revised and Redrafted), *Special Considerations - The Audit of Group Financial Statement (Including the Work of Component Auditors)*, assists the group engagement partner in taking responsibility for the direction, supervision and performance of the group audit and the issue of an auditor's report that is appropriate in the circumstances.

To assist the group engagement team to obtain sufficient appropriate audit evidence on which to base the group audit opinion, the ISA specifies the types of work that the group engagement team, or component auditors on its behalf, should perform on the financial information of significant components. It also requires the group engagement team to be appropriately involved in the work that component auditors perform.

The ISA is effective for audits of financial periods commencing on or after December 15, 2009. This date is consistent with the effective date for all the standards being redrafted under the IAASB's Clarity project.

The ISA, which was developed over a period of five years, was influenced by the responses to three exposure drafts. The new ISA takes account of regulatory and standard-setting developments around the world, the interests of small entities, and the expectations of various stakeholders, including those represented on the IAASB Consultative Advisory Group.

John Kellas, Chairman of the IAASB, explains: "The new standard clearly explains the responsibility of the group engagement partner to direct and control the group audit, even when component auditors may be involved. It responds to public expectations for continuous improvement in auditing standards. The project has not been an easy one, but we are confident that the standard will enhance current practice and promote consistency worldwide."

ISA 600 (Revised and Redrafted) can be downloaded free-of-charge from the IFAC online bookstore at <http://www.ifac.org/store>.

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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