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IFAC'S INTERNATIONAL AUDITING AND ASSURANCE STANDARDS BOARD ISSUED STRATEGY AND WORK PROGRAM FOR 2009-2011

(New York/July 14, 2008) – The International Auditing and Assurance Standards Board

(IAASB), an independent standard-setting board under the auspices of the International Federation of Accountants (IFAC), today released its [*Strategy and Work Program, 2009-2011*](#).

The three-year strategy includes an emphasis on the development of standards that contribute to the effective operation of the world's capital markets and that address the needs of small- and medium-sized entities and small and medium practices.

The *Strategy and Work Program*, issued following consideration and approval of its completeness from a public interest perspective by the Public Interest Oversight Board (PIOB)*, is consistent with the IAASB's overall objectives.** It builds on the strong base of standards developed by the IAASB to date and focuses on three areas:

- The development of standards;
- The facilitation and monitoring of adoption of those standards; and
- Responding to concerns about the implementation of the standards by activities designed to improve the consistency with which they are applied in practice.

“The IAASB’s vision is that the high quality standards on assurance, related services and, in particular, International Standards on Auditing that we develop in the public interest are adopted and applied internationally. The strategy and work program are consistent with this longer term vision,” explains John Kellas, IAASB Chairman.

The *Strategy and Work Program* responds to significant developments in the environment in which audit and other assurance services are performed, and in which standards for such services are set. It also highlights the IAASB role in working toward global acceptance of and convergence with its standards and in establishing and maintaining relevant partnerships. It is underpinned by the IAASB’s communications initiatives to keep stakeholders informed of its activities and to promote adoption and implementation of its standards.

The *Strategy and Work Program* reflects the outcome of an extensive consultation program to obtain the widest possible input into determining the IAASB’s priorities over the next three years. A summary of the IAASB’s conclusions with regard to significant matters raised during these consultations is presented in the [*Basis for Conclusions: IAASB Strategy and Work Program, 2009-2011*](#).

“I am grateful to the many people and organizations that contributed to our strategy review consultations. I hope that the direction of our work will be seen as responding to the representations made to us, and to the public interest, which must be our overriding concern. Of course, events and circumstances may require us to amend our program, and for this reason it will be kept under constant review,” notes Kellas.

The *Strategy and Work Program, 2009-2011* can be downloaded free-of-charge from the IFAC online bookstore (<http://www.ifac.org/store>). To access the related Basis for Conclusions and other information on the IAASB’s work, visit its home page at <http://www.iaasb.org>.

About IFAC

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 157 members and associates in 123 countries and jurisdictions, 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 ethics, education, and public sector accounting standards. It also issues guidance to encourage high quality performance by professional accountants in business.

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Notes to Editors

* The 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.

** The objective of the IAASB is: *"To serve the public interest by setting, independently and under its own authority, high quality standards dealing with auditing, review, other assurance, quality control, and related services, and by facilitating the convergence of national and international standards."* This objective contributes to enhanced quality and uniformity of practice in these areas throughout the world and to strengthened public confidence in financial reporting. The IAASB aims to achieve its objective through the following strategic initiatives:

- (a) *Development of Standards* – Establish high quality auditing, review, other assurance, quality control, and related services standards.
- (b) *Global Acceptance, Convergence and Partnership* – Promote the acceptance and adoption of IAASB pronouncements throughout the world and support a strong and cohesive international accountancy profession by coordinating with IFAC member bodies, regional organizations, and national standard setters to achieve the objective of the IAASB.

- (c) *Communication* – Improve the quality and uniformity of auditing practices and related services throughout the world by encouraging debate and presenting papers on a variety of audit and assurance issues and increasing the public image and awareness of the activities of the IAASB.