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IFAC Announces First Independent Chair of the IAASB Consultative Advisory Group

(New York/June 24, 2004) -- The International Federation of Accountants (IFAC), in consultation with international regulators, has appointed Mr. David Damant MA (Cambridge) -- an experienced leader in the global investment community -- as chairman of the Consultative Advisory Group (CAG) to the International Auditing and Assurance Standards Board (IAASB). Mr. Damant's appointment (to be confirmed by the Public Interest Oversight Board when it becomes active later this year) comes at a critical establishment phase as the CAG starts-up its independent operations and reconsiders its membership base. IFAC reforms, approved in late 2003, clarified the role of IAASB's CAG. The CAG, which includes regulators, preparers, users of financial statements, and other interested parties, provides technical advice and input on strategic direction to the IAASB, which is responsible for the establishment of international auditing, assurance, quality control and related services standards.

Mr. Damant has held a wide range of leadership positions within the international investment and accounting communities. He is a fellow and former chairman of the United Kingdom Society of Investment Professionals (UKSIP) as well as chairman of the UKSIP Accounting Advocacy Committee and of the sub-committee on UKSIP Headline Earnings. He is currently a member of the Global Financial Reporting Advocacy Group of the CFA Institute (formerly the Association for Investment Management and Research). He was formerly co-chairman of the International Council of Investment Associations (ICIA). Additionally, he served as a member of the board and executive committee of the International Accounting Standards Committee where he was responsible for the relationship with the former Soviet Union.

"Mr. Damant has the experience and integrity to chair the IAASB CAG and present important public interest perspectives," states IFAC President Ren?Ricol. "High quality auditing standards are needed in every part of the world to build investor confidence in capital markets. The support of independent regulators, users and preparers is critical to creating acceptance of the IAASB's

standards."

Speaking on behalf of the Monitoring Group* comprising international regulators and financial institutions, Mr. Michel Prada, Chairman of the Autorit des March  Financiers in France and Coordinator of the Monitoring Group, states, "We are very pleased to have David take on the role of the first independent chair of CAG. We are confident his experience in standard setting and his views as a fund manager and investment analyst will enable him to effectively lead the CAG as it provides guidance to IAASB on both technical issues and the direction of its agenda."

"I am looking forward to chairing the IAASB CAG at this challenging time. I shall seek to expand the input of all interested parties  regulators, users of financial statements, as well as the public, to the projects and work program of IAASB," states Mr. Damant.

The IAASB's role is to improve auditing and assurance standards and the quality and uniformity of practice throughout the world, thereby strengthening public confidence in the global auditing profession and serving the public interest. The IAASB is part of the International Federation of Accountants (IFAC), which is dedicated to serving the public interest, strengthening the worldwide accountancy profession, and contributing to the development of strong international economies. Its current membership consists of over 150 professional accountancy bodies in 118 countries, representing more than 2.5 million accountants in public practice, education, government service, industry and commerce.

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* The regulatory Monitoring Group includes representatives of the International Organization of Securities Commissions, the Basel Committee on Banking Supervision, the Financial Stability Forum, the European Commission, the International Association of Insurance Supervisors and the World Bank.

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