

## **FOR IMMEDIATE RELEASE**



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## **NASBA RALLIES INTERNATIONAL REGULATORS “IFRS, Liability Threats to Firms and Practice Inspections on the Table”**

**NASHVILLE, Tenn., September 14, 2009** – International regulators representing over 20 jurisdictions assembled in San Francisco on September 10-11, for the Second Annual Forum of International Accountancy Regulators.

The Forum – established by the National Association of State Boards of Accountancy (NASBA) in 2008 – is a unique roundtable devoted to the exchange of issues and ideas related to the global impact of international accounting and auditing regulation.

During the two-day event, speakers addressed the complexities of international mobility, the legal liability challenges faced by auditors of public companies, and the adoption of International Financial Reporting Standards (IFRS) in the U.S. and throughout the world. Fermin del Valle, former IFAC chair and member of the Financial Crisis Advisory Group, shared the Group’s summation that fair market value did not create the current economic crisis and that standard setters must continue their efforts to resolve the weaknesses exposed in the report.

Conversations regarding the global financial crisis detailed the legal challenges faced by auditors and how they may increase significantly in an economic downturn. Managing director and chief claims strategist of Swiss Re, Richard Murray, shared insight about the comprehensive study, mandated by the European Union, on the impact of professional liability exposure and the availability of public accounting services.

The group debated the trend towards independent audit firm inspections instead of reliance on a traditional peer review system, while PCAOB acting chairman Daniel Goelzer elaborated on the inspection process as it relates to foreign firms.

Panelists discussed emerging issues, such as aspects of the G20 meetings and their influence on activities pertaining to the accounting and auditing profession. Anthony Hegarty, World Bank executive, encouraged international agencies to take action and assist emerging markets in strengthening their regulatory structure and thereby enhance economic stability.

NASBA’s International Division will collaborate with participating agencies to develop action steps to the issues identified through the Forum.

### **About NASBA**

Celebrating 102 years of service, the National Association of State Boards of Accountancy (NASBA) serves as a forum for the nation’s state boards of accountancy, which administer the Uniform CPA Examination, license over 600,000 certified public accountants and regulate the practice of public accountancy in the United States.

NASBA is headquartered in Nashville, Tenn., with satellite offices in New York, NY, and Guam. To learn more about NASBA, visit [www.nasba.org](http://www.nasba.org).

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