



Public Interest Oversight Board

overseeing international audit, ethics and education standards for the accounting profession

THE PUBLIC INTEREST OVERSIGHT BOARD MARKS COMPLETION OF ITS FIRST TERM WITH THIRD PUBLIC REPORT

Madrid, May 22, 2008 – The publication today of its Third Public Report marks the completion of the Public Interest Oversight Board’s first three year term of office. This Report provides an in-depth look at how public interest oversight works, a retrospective on the PIOB’s first three years of operations, and its further views on the international public interest.

Created in March 2005, the PIOB is one element of a broader program of reforms developed by the international regulatory community in collaboration with the International Federation of Accountants (IFAC) to improve public confidence in standard setting for the audit profession. To support this objective, the PIOB has developed and implemented a comprehensive public oversight program focused on international standard setting and compliance activities conducted under the auspices of IFAC.

The PIOB also maintains a program of active engagement with national and international regulators and other interested parties including the global accounting profession. This effort is intended to promote the benefits of coordinating audit and financial reporting quality improvement around the globe and to enable the PIOB to do its part in helping to achieve this outcome.

The Third Public Report demonstrates to those currently considering the adoption of international standards that the process used to develop these standards is not only technically sound, but also transparent, inclusive, and responsive to the international public interest.

In releasing the report, PIOB Chairman Stavros Thomadakis, noted “The mandate we were given three years ago was unique and the territory was uncharted. The progress made so far can be attributed to the comprehensive oversight program we introduced that tests the key elements necessary to develop quality international standards – people, plans and processes. Our ongoing interactions with regulators, the profession and others help to coordinate efforts to implement these standards and maintain a constant focus on public interest needs and issues. I believe that readers of this report will be able to see the difference that PIOB oversight has made and draw confidence from it.”

The PIOB Third Public Report may be downloaded from www.ipiob.org.

NOTES FOR EDITORS

1. The PIOB was formally established in February 2005 as a result of a collaborative effort by the international financial regulatory community and related organizations, including representatives of IOSCO, the BCBS, the IAIS, The World Bank, the European Commission and the Financial Stability Forum. These organizations work with IFAC to promote the public interest in the development of international auditing and assurance, ethics and education standards for the accounting profession.
2. The objective of the PIOB is to increase investor and other stakeholder confidence that IFAC's public interest activities - including standard setting by IFAC's independent boards - are properly responsive to the public interest.
3. The PIOB oversees IFAC's Public Interest Activity Committees: the International Auditing and Assurance Standards Board (IAASB), the International Accounting Education Standards Board (IAESB), the International Ethics Standards Board for Accountants (IESBA), and the Compliance Advisory Panel. The PIOB also oversees the respective Consultative Advisory Groups of the IAASB, IAESB and IESBA.
4. The PIOB is headquartered in Madrid and conducts its operations from within the legal structure of a Spanish not-for-profit foundation.
5. Further information regarding the activities of the PIOB and the audited Financial Statements of the PIOB Foundation can be obtained from its website at www.ipiob.org

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