



中国注册会计师协会
The Chinese Institute of Certified Public Accountants

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PIOB Secretariat

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June 28, 2012

Dear Sir/Madam,

Re: Comments on the governance of the Monitoring Group, the PIOB and the standard setting boards and Compliance Advisory Panel operating under the auspices of IFAC

The Chinese Institute of Certified Public Accountants (CICPA) is pleased to have the opportunity to comment on the public consultation paper on the governance of the Monitoring Group, the PIOB and the standard setting boards and Compliance Advisory Panel operating under the auspices of IFAC.

Currently, IAASB has a very heavy workload. To ensure the quality of the standards, it might be desirable to have a few more full time members in addition to the Chair. With regard to the balance between practitioner and non-practitioner, we think the current equal composition is the right balance. We do not see merit in exploring the idea of having a majority of non-practitioners and a majority of public members.

Currently, The IAASB produces an annual report on its activities for the previous period. The IESBA reports within the IFAC annual report. To reinforce the accountability of IESBA, it should be required to produce an annual report on its own.

Please feel free to contact me should you wish to discuss the point raised in this response.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Yugui Chen', is written over a light blue horizontal line.

Yugui Chen
Vice President and Secretary General
CICPA