

Press release of the Monitoring Group

19 September 2012, Madrid, Spain

Monitoring Group meets with the Public Interest Oversight Board to discuss oversight and other initiatives.

The Monitoring Group, established by public authorities to enhance public accountability of the Public Interest Oversight Board (PIOB), met together and with the PIOB on 13 September. The PIOB is the international body that seeks to improve the quality and public interest focus of the international standards formulated by standard-setting boards operating under the auspices of the International Federation of Accountants (IFAC) in the areas of audit and assurance, education, and ethics. The PIOB's oversight activities, which in turn are overseen by the Monitoring Group, aim to bring greater transparency and integrity to the standard-setting process.

At the meeting, the Monitoring Group and PIOB members discussed PIOB oversight activities, including plans for oversight in 2013. The Monitoring Group and PIOB held initial discussions on next steps under their separate but coordinated public consultations on governance and the PIOB's future work programme, respectively (for further information on the consultations, see [here](#)). The Monitoring Group and PIOB intend to continue to work collaboratively to determine what additional measures or improvements may enhance their combined efforts to promote the public interest in the areas of international audit, education and ethics standards. Both sides reiterated their intention to provide feedback to the public on the outcome of their reviews by the end of this year. Finally, the PIOB presented to the Monitoring Group its 2013 budget proposal. Under the terms of the Monitoring Group Charter, the Monitoring Group must approve the PIOB budget by mid-November.

Representatives of IFAC joined the Monitoring Group and the PIOB for a portion of the meeting.

Monitoring Group Chairman Ethiopis Tafara, IOSCO Vice-Chairman and IOSCO representative to the Monitoring Group, said, "I was extremely pleased with the constructive dialogue between the Monitoring Group and PIOB about the important work ahead of us. We share the objective of furthering the public interest in international standards that promote high quality audits, in recognition of the role audit quality plays in a well-functioning financial reporting system. The meeting discussions demonstrated the Monitoring Group and PIOB members' commitment to continual improvement in the execution of our separate but complementary oversight roles."

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About the Monitoring Group

The Monitoring Group is a group of regulatory and international organisations that have a responsibility to protect and advance the public interest and are committed to strongly supporting the development of high quality international auditing and assurances, education and ethics standards by IFAC and related high quality implementation practices by the audit profession. The Monitoring Group includes representatives of the Basel Committee on Banking Supervision (the Basel Committee), the European Commission (EC), the Financial Stability Board (FSB), the International Association of Insurance Supervisors (IAIS), the International Forum of Independent Audit Regulators (IFIAR), the International Organization of Securities Commissions (IOSCO), and the World Bank. IOSCO appoints the chair of the Monitoring Group. The Monitoring Group appoints the members of the PIOB through its Nominating Committee and monitors the execution by the PIOB of its mandate. Further information can be obtained from the IOSCO website at www.iosco.org/monitoring_group/.