Press release

International Organization of Securities Commissions
Basel Committee of Banking Supervision
European Commission
International Association of Insurance Supervisors
The World Bank
The Financial Stability Board
International Forum of Independent Audit Regulators

19 May 2009

Monitoring Group announces adoption of formal Charter

The Monitoring Group, a group of international regulatory bodies and related organizations committed to advancing the public interest in areas related to international audit quality, announces the adoption of a formal Charter.

The Monitoring Group meets its public interest objective by supporting the development of high quality international standards for auditing, assurance, ethics and education for professional accountants, and by exchanging views relating to international audit quality and to regulatory and market developments having an impact on auditing. Another important role of the Monitoring Group, through its Nominating Committee, is appointing the members of the Public Interest Oversight Board (PIOB).

This Charter confirms the formal arrangements agreed upon by participating members and observers to meet the above objective.

The Monitoring Group is chaired by Hans Hoogervorst, Vice Chair of IOSCO's Technical Committee. He is also Chair of the Netherlands Authority for the Financial Markets. The other participants are:

International Organization of Securities Commissions (IOSCO)	Greg Tanzer, Secretary General, IOSCO Julie Erhardt, Chair, IOSCO Standing Committee 1
European Commission	Pierre Delsaux, Director for Free Movement of Capital, Company Law and Corporate Governance Jürgen Tiedje, Head of Unit - Auditing
Basel Committee on Banking Supervision	Peter Praet, Member of the Basel Committee on Banking Supervision Marc Pickeur, Chairman, BCBS ATF Audit Subgroup
International Association of Insurance Supervisors	Yoshihiro Kawai, Secretary General Henning Goebel

The World Bank	John Hegarty, Head, Centre for Financial Reporting Reform
The Financial Stability Board	Svein Andresen, Secretary General Gerald Edwards, Jr., Senior Advisor on Accounting and Auditing Policy
International Forum of Independent Audit Regulators (observer)	Steven Maijoor, Chair Paul Boyle, Vice-chair

THE MONITORING GROUP'S MISSION IS TO:

- cooperate in the interest of promoting high-quality international auditing and assurance, ethical and education standards for accountants;
- monitor the implementation and effectiveness of the IFAC Reforms, and in that connection, to undertake an effectiveness assessment of the IFAC Reforms and other aspects of IFAC's operations that involve the public interest;
- through its Nominating Committee, appoint the members of the Public Interest Oversight Board (PIOB);
- monitor the execution by the PIOB of its mandate;
- consult and advise the PIOB with respect to regulatory, legal and policy developments that are pertinent to the PIOB's public interest oversight; and
- convene to discuss issues and share views relating to international audit quality as well as to regulatory and market developments having an impact on auditing.

The international regulators and related organizations carry out this mission as governed by the present Charter, which is attached.

Press contact:
Imre de Roo
The Netherlands Authority for the Financial Markets + 31 20 797 2073
email: imre.de.roo@afm.nl

NOTES FOR EDITORS.

1. The 2003 IFAC Reform Proposals are included in the Charter as Appendix F.
2. The PIOB was formally established in February 2005 as part of the above proposals with an objective 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.