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The World Bank Group

Madrid, Wednesday 21 February 2018

## **Reform of audit-related standard setting boards meets vast interest from stakeholders**

The Monitoring Group is pleased to announce that the consultation on the reform to the audit-related standard setting boards has drawn responses from over 180 stakeholders. In addition, valuable input was received at four round tables organized in Johannesburg, London, Washington and Singapore. Responses have been submitted by a wide variety of stakeholders, including investors, the regulatory community, financial institutions, auditors, audit firms, professional bodies and academia. The Monitoring Group considers the number and diversity of responses as representative of the importance to stakeholders of sound governance over audit-related standard setting boards.

This consultation is the Monitoring Group's first step towards establishing reforms vis-à-vis the governance of the international audit standard setting boards. Its aim is to establish a more independent, sustainable and effective governance structure, widen the experience and professional background of the boards, reduce the undue influence of the profession over audit standards and strengthen the process by which the public interest is considered throughout the standard setting process. The Monitoring Group will carefully review the responses and work towards the publication of a feedback statement over the course of next month. The Monitoring Group expects to engage in a second consultation in the fall of 2018.

Gerben Everts, Chair of the Monitoring Group: *"We now enter into the next stage of reform after the first phase of the consultation has ended. I am delighted we received so many responses, which shows the international interest in these important reforms."*

## **MEDIA ENQUIRIES**

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