



Madrid, Thursday 31 May 2018

Monitoring Group publishes Summary of Feedback

The Monitoring Group has today published its [Summary of Feedback](#) of responses received to its earlier consultation *Strengthening the Governance and Oversight of the International Audit-Related Standard-Setting Boards in the Public Interest*. [Responses to the Monitoring Group's consultation](#) on options for reform of audit-related standard setting, show widespread support among stakeholders for reform in order to increase accountability and transparency in standard setting; to move to a multi stakeholder representation in the standard setting boards; and to a sustainable, more independent funding model. Responses contained more diverse views on the optimum number of standard setting boards, their composition, and whether reform of the Public Interest Oversight Board should be carried out at the same time as reform of the boards.

Overall, the Monitoring Group is encouraged by the support among stakeholders for the objectives of the review, whilst recognising that the responses to the consultation show diverse views with respect to how to accomplish reforms most effectively and efficiently, and whether reform should be carried out on a staged basis or not.

The Monitoring Group has carried out an analysis of responses to each question and considered the responses both in aggregate and by stakeholder groups. The Monitoring Group considers it important to ensure that those views that are of greatest public interest receive due consideration.

Gerben Everts, Monitoring Group Chair: *“the broad support received for the objectives set out in the consultation is a clear indication that reform of audit-related standard setting globally is needed. The consultation assists us in responding to those questions that are still left to be answered in this important journey. I would like to thank all 179 respondents as well as the member organizations of the Monitoring Group for investing time and effort in assisting the Monitoring Group in this process.”*

Next steps in reform process

Now that the Summary of Feedback has been issued the Monitoring Group will undertake further outreach with global stakeholders, which along with the responses received to date, will support the development of a comprehensive White Paper of reform proposals by the end of the year. The White Paper will incorporate a public interest framework, proposals on funding, an impact assessment and transition plan.

MEDIA ENQUIRIES

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