



Public Interest Oversight Board

overseeing international audit, ethics and education standards for the accounting profession

PIOB PUBLISHES SECOND PUBLIC REPORT

Madrid, Spain May 31, 2007 - The Public Interest Oversight Board (PIOB) has published its Second Public Report. During its second full year of operation, the PIOB continued in its mission to strengthen public confidence in designated standard-setting activities conducted under the auspices of the International Federation of Accountants (IFAC).

The report confirms that an important condition for global acceptance of standards is the credibility of the standard setter and the standard-setting process. It also emphasizes the value of coordinating different perspectives in order to achieve this credibility, international standards comparability and ultimately convergence.

“While we still have a distance to cover, the course that we have charted promises to carry us forward to a high level of independent and effective international oversight”, noted Stavros Thomadakis, Chairman of the PIOB. On the broader initiative to improve global audit quality, he observed that “Our part of the task refers only to standard setting but the project in its totality also involves those stakeholders charged with implementation and quality control. We stand ready to work with all whose mandates correlate with ours.”

The report gives detailed information about the actions and decisions (eg: due process, nominations) taken during this past year and the PIOB’s increasing focus on visibility and two-way communication with other key stakeholders in its mission. Finally, the PIOB has set out its further views on the nature of the international public interest.

The PIOB was launched in March 2005 as a joint initiative between the International Organization of Securities Commissions (IOSCO), the Basel Committee on Banking Supervision (BCBS), the International Association of Insurance Supervisors (IAIS), the World Bank and the European Commission. Also it operates with the support of the Financial Stability Forum (FSF).

The PIOB Second Annual Report will be available on May 31 in electronic format on our website www.ipiob.org .(HERE).

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