



Public Interest Oversight Board

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

Press Release

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Public Interest Oversight Board Issues First Public Report

(Madrid/May 16, 2006) -- Today, the Public Interest Oversight Board (PIOB) released its first public report. The full text of this report is or will be available shortly on the websites of the PIOB (www.ipiob.org) as well as the Bank for International Settlements (www.bis.org), the International Organisation of Securities Commissions (www.iosco.org), the International Association of Insurance Supervisors (www.iaisweb.org) The World Bank (www.worldbank.org), the Financial Stability Forum (www.fsforum.org) and the International Federation of Accountants (IFAC) (www.ifac.org).

First established on 28 February, 2005, the PIOB is an integral component of the comprehensive program of reform undertaken by IFAC, as agreed with the international regulatory community¹, to restore public confidence in audits and the auditing profession.

"This initial report reflects a year of intensive efforts to start up and operate the PIOB effectively", says Chairman Stavros Thomadakis, "and demonstrates both the focus and the dedication of the PIOB to the important task set for it by the international regulatory community. Much has been accomplished and we are satisfied that the international standard-setting boards that we oversee have already made progress towards achieving public interest goals."

Reflecting further on the past year, Chairman Thomadakis notes: "The PIOB has moved quickly and efficiently to establish itself on four parallel fronts. First, we have organised and are executing a program of comprehensive oversight directed at international audit, ethics and education standard-setting as well as compliance monitoring activities. Second, we have established a physical and legal presence in Madrid, Spain. Third, we are actively promoting our presence and mission. Finally, we are building close links with relevant regulators at national, regional, and international levels."

In addition to describing the PIOB's origins and unique mandate, this report presents the results of the PIOB's first year of operations, including its policy decisions. The report also highlights the PIOB's emerging views on a variety of public interest issues as they relate to standard-setting activities, to international compliance by IFAC member bodies and to the broader concept of the international public interest which the PIOB is mandated to serve.

(Footnotes)

¹ The International Organisation of Securities Commissions, the Basel Committee on Banking Supervision, the International Association of Insurance Supervisors, The World Bank, and the Financial Stability Forum.