

JOINT MEDIA RELEASE



International Organization of Securities Commissions
Organisation internationale des commissions de valeurs
Organizaç o Internacional das Comiss es de Valores
Organizaci n Internacional de Comisiones de Valores

Basel Committee on Banking Supervision

International Association of Insurance Supervisors

International Organization of Securities Commissions

World Bank

IOSCO/MR/004/2008

20 May 2008

The Nominating Committee of the Monitoring Group welcomes the European Commission to its membership

Announces Reappointment of the Public Interest Oversight Board

The Basel Committee on Banking Supervision (BCBS), the International Association of Insurance Supervisors (IAIS), the International Organization of Securities Commissions (IOSCO), and the World Bank, who collectively form the Nominating Committee of the Monitoring Group (the Nominating Committee), welcome the European Commission (EC) to membership.

The Nominating Committee has responsibility to nominate members to the Public Interest Oversight Board (PIOB) which oversees the public interest activities of the International Federation of Accountants (IFAC). These activities include the setting of international auditing standards and ethical and education standards for the accounting profession as well as the IFAC Member Body Compliance Program.

The Nominating Committee further announces that each of the eight current PIOB members has been reappointed and that the two former EC observers have been appointed as full members of the PIOB.

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Christopher Cox, Chairman of the US Securities and Exchange Commission, Vice Chairman of the IOSCO Technical Committee and Chairman of the Monitoring Group said:

“We are pleased with the accession of the European Commission to the Nominating Committee and welcome the former EC observer representatives as full members of the PIOB. We are also delighted that our confidence in the PIOB has led to the reappointment of all current members.”

Stavros Thomadakis, PIOB Chairman, said:

“The development, acceptance and use of high quality international auditing, ethics and education standards for the accounting profession are necessary for transparent, stable and healthy capital markets. Effective, independent oversight is vital for ongoing confidence in the international standard setting process and the PIOB will continue to provide that oversight during its second term. I welcome Sir Bryan Nicholson and Professor Kai-Uwe Marten as full members of the PIOB. As observers they have already enriched our deliberations and contributed to our policies, and in their new roles they will further strengthen our capacity for independent oversight.”

The Members of the Public Interest Oversight Board are:

Dr. Stavros Thomadakis (Chairman)

Professor of Finance, University of Athens, Greece. Former Chairman of Hellenic Capital Market Commission, the European Regional Committee of IOSCO, and the expert group on Market Abuse of the Committee of European Securities Regulators.

Mr. Antoine Bracchi

Former Président, Conseil National de la Comptabilité, France.

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Mr. David A. Brown, Q.C.

Former Chairman of the Ontario Securities Commission, Canada. Founding Chair of the Council of Governors of the Canadian Public Accountability Board. Member of the Council of Senior Advisors to the Auditor General of Canada.

Mr. Fayezul Choudhury

Controller and Vice-President, Strategy and Resource Management, The World Bank.

Mr. Michael Hafeman

Actuary and independent consultant on supervisory issues. Chairman, Insurance Advisory Board, Toronto Centre, Canada. Former Assistant Superintendent of Financial Institutions, Canada

Mr. Toshiharu Kitamura

Professor of Financial Economics, Waseda University, Japan. Former Senior Executive Director, Development Bank of Japan.

Prof. Dr. Kai-Uwe Marten

Professor of Accounting and Auditing, University of Ulm, Germany. Deputy Chairman of the Auditor Oversight Commission, Federal Republic of Germany.

Sir Bryan Nicholson, GBE

Former Chairman of the Financial Reporting Council, United Kingdom.

The Hon. Aulana L. Peters

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Retired lawyer. Former Commissioner of the U.S. Securities and Exchange Commission and former member of the Public Oversight Board of the American Institute of Certified Public Accountants. Member, Accountability Advisory Board to U.S. Comptroller General.

Prof. Dr. Arnold Schilder

Executive Director, De Nederlandsche Bank NV, Netherlands. Member of the Basel Committee on Banking Supervision and Chairman (1999 - 2006) of the Basel Committee's Accounting Task Force.

NOTES FOR EDITORS

1. The PIOB was formally established in February 2005 as a result of a collaborative effort by the international financial regulatory community and related organizations, including representatives of IOSCO, the BCBS, the IAIS, the World Bank, the European Commission and the Financial Stability Forum. These organizations work with IFAC to promote the public interest in the development of international auditing and assurance, ethics and education standards for the accounting profession.
2. The objective of the PIOB is 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.
3. The PIOB oversees IFAC's Public Interest Activity Committees: the International Auditing and Assurance Standards Board (IAASB), the International Accounting Education Standards Board (IAESB), the International Ethics Standards Board for Accountants (IESBA), and the Compliance Advisory Panel. The PIOB also oversees the respective Consultative Advisory Groups of the IAASB, IAESB and IESBA.
4. The PIOB is headquartered in Madrid and conducts its operations from within the legal structure of a Spanish not-for-profit foundation.
5. Further information regarding the activities of the PIOB can be obtained from its website at www.ipiob.org

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