



Public Interest Oversight Board

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

**APPOINTMENT OF ARNOLD SCHILDER AS NEW INTERNATIONAL
AUDITING AND ASSURANCE STANDARDS BOARD (IAASB) CHAIRMAN**

Madrid, July 7, 2008 – The Board of the International Federation of Accountants (IFAC) has appointed Arnold Schilder, RA, to lead the International Auditing and Assurance Standards Board (IAASB) from 1 January 2009 at the conclusion of the term of the current Chair, Mr. John Kellas. Accordingly, Prof. Dr. Schilder has resigned from the Public Interest Oversight Board (PIOB) with immediate effect.

The cumulative experiences of Prof. Dr. Schilder as a practicing auditor, an academic and a regulator ensure that he brings to the position a number of different perspectives in the formulation of high quality standards of broad applicability.

PIOB Chairman, Dr. Stavros Thomadakis stated “I was very impressed by the quality of candidates and the robust nature of the selection process. I think this is clearly an appointment that is in the public interest. On behalf of the PIOB I congratulate Prof. Dr. Schilder on his appointment and thank him for his efforts in contributing to the first term of the PIOB.”

Dr Thomadakis also noted that “the PIOB will continue to follow the policies it has established, including comprehensive independent oversight, to ensure the process used to develop international standards is not only technically sound, but also transparent, inclusive and responsive to the international public interest. We look forward to engaging with Prof. Dr. Schilder in his new capacity.”

The Third Public Report of the PIOB, released in May of this year, noted the importance of dialogue with the Chair of each independent standard setting board it oversees as part of the deliberations in determining due process completion of international standards.

At its most recent meeting the PIOB also approved the IAASB Strategy and Workplan 2009 – 2011 for due process compliance and public interest completeness. The document sets out the IAASB initiatives to facilitate the convergence of international and national auditing and assurance standards and to support the implementation of quality audit practices around the globe.

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.

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 and the audited Financial Statements of the PIOB Foundation can be obtained from its website at www.ipiob.org

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