



Public Interest Oversight Board

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

Monitoring Group Charter Confirms the Independence and Accountability of the Public Interest Oversight Board

Madrid, 21 May 2009 The Monitoring Group, a group of international regulators and related organizations committed to advancing the public interest in areas related to accounting and auditing, has announced the adoption of a formal Charter (see Monitoring Group [Press Release](#) and [Charter](#) for further information.) Details of this document include formal arrangements to further enhance the operating and financial independence of the PIOB as well as the PIOB's operating and fiscal accountability.

“This announcement is a timely development” says Chairman Stavros Thomadakis. “Many jurisdictions considering adoption of international auditing standards have expressed interest not only in their technical quality but also in whether the process of their development is credible and fully responsive to the public interest. The PIOB’s role is to encourage public confidence in that process, but in order to do so the PIOB must also maintain credibility through applying the principles of transparency, independence and accountability to the execution of its public interest mandate. For this reason, we welcome the Monitoring Group Charter and the transparency it brings to the governance arrangements under which we operate.”

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.

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 Board (formerly the Financial Stability Forum). These organizations together with the International Forum of Independent Audit Regulators as an observer comprise the Monitoring Group. This group works 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.

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