



Public Interest Oversight Board

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

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PIOB PUBLISHES ITS FOURTH PUBLIC REPORT

Madrid, Spain 15 June 2009 – The Public Interest Oversight Board (PIOB) published its Fourth Public Report today. This report, which comes at a time of enormous stress for markets and economies around the world, focuses not only on the PIOB’s activities of the past year but also on the continuing relevance of its public interest mission.

“Public confidence in the process used to set international auditing, assurance, ethics and education standards is an important factor in any national decision to adopt these standards,” says PIOB Chairman Stavros Thomadakis. “For the last four years our mission has been to apply independent oversight to this process and to report on what we have concluded about its responsiveness to the international public interest. The interest being shown in our work by potential adopters demonstrates just how important this issue has become. For this reason, we believe that the presence and impact of public oversight encourages broader use of international standards and contributes to the improvement of global audit quality.”

During this past year the PIOB has devoted much of its oversight effort to monitoring and evaluating the final stages of the Clarity project, an ambitious multi-year effort of the International Auditing and Assurance Standards Board, and the redrafted IFAC Code of Ethics. This year’s report also identifies the importance of coordinated efforts to ensure the full benefits from adoption and implementation of international standards.

About the PIOB

The PIOB was formally established in February 2005 as a result of a collaborative effort by representatives of the international financial regulatory community and related organizations. These bodies work with IFAC to promote the public interest in the development of international auditing and assurance, ethics and education standards for the accounting profession. 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. 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), their respective Consultative Advisory Groups and the Compliance Advisory Panel. The PIOB is headquartered in Madrid and conducts its operations from within the legal structure of a Spanish not-for-profit foundation. 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.