At its 29th meeting, held in Madrid on 1–2 December 2011, the Public Interest Oversight Board reached the following conclusions after deliberations:

1. **Proposed Revisions to the Terms of Reference for the Public Interest Activity Committees (PIACs) of the International Federation of Accountants.**

   The PIOB approved the proposed revised Terms of Reference for the International Auditing and Assurance Standards Board (IAASB) and the International Accounting Education Standards Board (IAESB);

   It also approved the proposed Terms of Reference for the International Ethics Standards Board, subject to the inclusion of a statement on the independence of the chair similar to that in the Terms of Reference of the IAASB;

   The PIOB agreed to postpone a decision on the revised Terms of Reference for the Compliance Advisory Panel (CAP), pending changes regarding the Public Interest focus of the CAP’s mission in the introduction, in line with the Terms of Reference of other Public Interest Activity Committees, and clearer language. The PIOB will review the CAP’s Terms of Reference at its next Technical Committee meeting in February.

2. **2012 Composition of the Nominating Committee**

   The PIOB approved the following appointments to the Nominating Committee: A temporary additional member for 2012; an ordinary member for 2012 - 2013 and an ordinary member to fill the casual vacancy for 2012 - 2013.

3. **Oversight of the International Public Sector Auditing Standards Board**

   The PIOB agreed that it stands ready to conduct oversight of IPSASB on the basis of a mutually agreed model with IFAC if it receives sufficient support; and it agreed to consult with the Monitoring Group, the International Accounting Standards Board and the IFRS Foundation chair to ascertain this.
4. A request from a European organization regarding the rotation of an IAASB CAG representative.

The PIOB agreed not to make an exception to the rotation rule for the Consultative Advisory Groups.

5. International Auditing Practice Note (IAPN) 1000, Special Considerations in Auditing Financial instruments, and Amendments to the Preface to the International Quality Control, Auditing, Review and other Assurance, and Related Services Pronouncements.

The PIOB approved IAPN 1000 and the amended Preface, which establishes the IAASB’s use of IAPNs and removes International Insurance Practice Statements (IAPS), after receiving assurance by letter of 6 December from the IAASB regarding the process of updating ISAs with those elements from the withdrawn IAPS that should retain an authoritative nature.


The PIOB has approved ISAE 3420, Assurance Engagements to Report on Pro Forma Financial Information Included in a Prospectus, by unanimous written procedure.