



Public Interest Oversight Board

**MEETING SUMMARY
THE PIOB TECHNICAL COMMITTEE
MADRID, 28-29 June 2010**

At its 23rd Meeting, held in Madrid on 28-29 June 2010, the PIOB unanimously reached the following conclusions:

1. Re-appointment of the IAASB Chair

Approved the reappointment of the Chair of the IAASB for a three-year term commencing on January 1, 2012.

2. New Membership for the IAASB CAG and IESBA CAG.

Approved a new member organization of the IAASB and IESBA CAGs, and their proposed representative, with immediate effect.

3. New Membership for the IAASB CAG

Approved a new member organization of the IAASB CAG, and their proposed representative, with immediate effect.

Acknowledged the global credentials of an organization applying for membership but concluded that the character of this organization does not appear to meet the expectations of what a CAG member should be able to contribute.

4. Proposal for rotation of CAGs' members

Agreed that the proposed solution does not seem to resolve the problem satisfactorily. The PIOB recommends that a new proposal be tabled that includes the following elements:

- Do away with fixed terms of Member Organizations
- Review periodically, say, every five years, which organization should be on the CAG, subject to PIOB approval.
- Terms of Representatives should be for three year terms renewable twice, that is, nine years in total. Reappointment should be subject to PIOB approval.
- Performance review of representative to be carried out before each three year renewal point, in order to inform the decision whether to reappoint or not.

Finally, current terms expiring in August should be extended to 1st March 2011.

Contact Information

For more information about the PIOB, its members and oversight activities, please contact Communications Director Carlta Vitzthum at cvitzthum@piob.org or +34 91782 4883.