



**MEETING SUMMARY
THE PIOB TECHNICAL COMMITTEE
Madrid, 26 – 27 September 2011**

At its 28th meeting, held in Madrid on 26 – 27 September 2011, the PIOB reached the following conclusions after deliberations:

1. IESBA 2011-2012 Strategy and Work Plan:

The PIOB appreciated the additional assurances received regarding the completeness of the strategy. It agreed to the appropriateness of the items on the work program and approved the completeness of the 2011-2012 IESBA Strategy and Work Plan from a public interest perspective.

The PIOB looks forward to IESBA ensuring the upfront identification of potential conflicts of interest within the next two years, and encourages the task force to consider violations of provisions in the Code other than independence. Regarding collective investment vehicles, the PIOB notes that this item is not the highest priority of the Board but would appreciate if this item is taken up by the Board at a later stage.

2. Nominations by the IAASB, the IESBA, the IAESB and the Nominating Committee:

The PIOB unanimously approved the 2012 slate of nominations to the PIACs, including their leadership, as well as the non-officio members of the Nominating Committee.

3. New Observer to the IAESB: UNCTAD:

The PIOB unanimously approved UNCTAD as an observer to the IAESB, and Mr. Yoseph Asmelash as its proposed representative, effective 1 January 2012.

4. CAP Draft Terms of Reference, and Strategy and SMO Revision Due Process.

The PIOB unanimously agreed to the draft revised Terms of Reference of the CAP and to the CAP Strategy and SMO Revision Due Process.

5. Proposed CAP Exposure Draft of the Statements of Membership Obligation for Consultation:

The PIOB has no objection for the proposed documents to be subject to public consultation, and looks forward for the input received to be incorporated in the final texts.

The PIOB would like to encourage the CAP to focus on adoption of ISAs in G-20 countries. Another action that would help accelerate adoption is restricting the “best endeavors” principle to those cases where IFAC member bodies have no endorsing capacity, being more demanding in those cases where IFAC member bodies have partial adoption capacity, and requesting full adoption in those instances where IFAC member bodies have full capacity over adoption.

6. Proposals on IPSASB Oversight:

The PIOB reviewed the IFAC proposal and agreed to postpone a decision until its next meeting in December to allow for further discussion.