The PIOB welcomes the Monitoring Group’s Recommendations to Strengthen the International Audit and Ethics standard-setting system.
(Madrid, July 15, 2020)

The Public Interest Oversight Board (PIOB) welcomes the publication by the Monitoring Group of its Recommendations to Strengthen the International Audit and Ethics Standard-Setting System.

The PIOB has supported the Monitoring Group-led process of reform in standard setting in the fields of audit and ethics for accountants since its inception and supports these recommendations. The PIOB is confident that the implementation of these recommendations will enhance the independence of the standard-setting system and its responsiveness to the Public Interest.

The PIOB looks forward to working together with the Monitoring Group, the international audit and ethics standard-setting boards, IFAC and all other stakeholders through the transition phase and during the implementation of the reforms.

Linda de Beer, PIOB Chair, said: “This is an important milestone to enhance the independence of international audit and ethics standard setting. Auditors play a key role in the quality of financial reporting and the integrity of capital markets. Therefore, standards that ensure independence and audit quality are fundamental. At the PIOB we continue our commitment to serving the public interest and to work tirelessly to ensure that the spirit of the Monitoring Group’s reforms are embedded into the new regime where the two standard setting bodies will be constituted and governed independently from the accountancy profession, whilst continuing to keep IFAC, and hence the profession at large, as one of the important stakeholders, appropriately engaged”.

For more information about the PIOB, visit www.ipiob.org

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