



◦ 32nd PIOB MEETING SUMMARY

The PIOB held its 32nd meeting in Madrid on **September 13th and 14th 2012** under the chairmanship of Eddy Wymeersch.

[Link to Meeting Agenda](#)

During the morning of the 13th the PIOB deliberated on the outcome of the PIOB consultation process, the 2013 Oversight Plans, and approved the 2013 budget.

During its meeting, the PIOB adopted the following decisions:

1. Approved Nominations for the 2013 PIACs and Committees composition:

The PIOB had been observing directly the nomination process during the year and expressed no formal concerns.

Committee	New Appointments	Re-appointments
IAASB	3	2 (including Deputy Chair)
IAESB	5	2 (including Deputy Chair)
IESBA	4 (Including Deputy Chair)	7
CAP	3 (Including Chair)	1
NOM COM	1	1

The PIOB also approved the extension of the **IESBA CAG Chair Mr. Richard Fleck until June 30, 2013.**

2. Standard Approvals

ISRE 2400 (Revised) Engagements to review Historical Financial Statements was duly approved by the IAASB in accordance with due process.

IES 1 Entry Requirements for Professional Accounting Education Programs (Revised) and **IES 6** -Initial Professional Development – Assessment of Professional Competence (Revised) were duly approved by the IAESB in accordance with due process.

The PIOB approved these three standards, noting after verification that the applicable due process had been followed by the IAASB and the IAESB.

In addition to holding its own meeting, the PIOB met bilaterally with the Monitoring Group and held a tripartite meeting with the MG and IFAC. On the afternoon of September 3rd, the MG and the PIOB held their first meeting under the chairmanship of the new MG Chair, Mr. Ethiopis Tafara.

[Link to MG Press Release](#)

The meeting agenda included:

- A presentation by the PIOB Chair of the oversight experience in 2012 and the PIOB oversight plans for 2013, with specific focus on the Oversight Assurance model to apply to each PIAC and its CAG. MG members had the opportunity to convey their comments to the PIOB.
- A preliminary discussion of the consultation processes carried out by the PIOB and MG, the responses of which have been posted on the PIOB and IOSCO websites. It is expected that the results will be made public before the end of the year. The PIOB reiterated its decision, expressed in the VII Public Report, "to stand ready to conduct IPSASB oversight if it receives sufficient support and certain conditions are met".
- Presentation of the 2013 PIOB budget. The budget was submitted for approval.

Concluding, PIOB Chairman Eddy Wymeersch "strongly welcomed the very open and constructive dialogue with all members of the Monitoring Group. The PIOB looks forward to contribute, in a regular dialogue with the Monitoring group, to further the development of strong professional standards for accountants and auditors, particularly by ensuring that the public interest is duly taken into account in the standard setting activity. The insights of the Monitoring Groups are essential contributions in this respect."

After the MG-PIOB meeting both organizations met with IFAC leadership. The agenda included the MG and PIOB consultation processes, including the question of independent oversight of IPSASB, as well as the current collaborative efforts to further diversify the PIOB budget.

PIOB Chairman Eddy Wymeersch stated that the PIOB is highly reassured by the strong support received through our consultation process to the current collaborative model of independent due process oversight. The PIOB and IFAC will continue to continue to work together to try to ensure protection of the Public Interest.

◦ PIOB ACTIVITIES

Since its 31st Meeting on May 28-29 2012, the PIOB observed and attended the following:

Oversight Activities:

JUNE	LOCATION	PIAC/COMMITTEE	OBSERVER
11-12	Stockholm	Nominating Committee	Mr. Gonzalo Ramos
11-15	Edinburgh	IAASB	Mrs. Jane Diplock
12-15	New York	IAESB	Mr. Kai Uwe Marten
18-20	New York	IESBA	Mr. Eddy Wymeersch (PIOB Chair)
JULY			
12-13	Toronto	Nominating Committee	Mr. Michael Hafeman
16	Teleconference	IAESB	Mr. Kai Uwe Marten
19-20	New York	CAP	Mr. Michael Hafeman
AUGUST			
8	Teleconference	CAP	Mr. Michael Hafeman
SEPTEMBER			
4	New York	Nominating Committee	Sir Bryan Nicholson
10-11	New York	IAASB CAG	Mr. Michael Hafeman
12	New York	IESBA CAG	Mr. Michael Hafeman

External Relations and Outreach Activities:

The PIOB Chair and Secretary General held bilateral meetings during the period with the following organizations: **ICAEW, PCAOB, US SEC, EU and BIS.**



PIOB ACTIVITIES

The next PIOB Meeting will take place in Cape Town on November 16-18, 2012.

Until then, the PIOB will carry out the following:

Oversight activities:

SEPTEMBER	LOCATION	PIAC/COMMITTEE	OBSERVER
17-21	New York	IAASB	Direct Observation
20-21	New York	IAESB CAG	Direct Observation
OCTOBER			
15-16	New York	CAP	Remote Observation
15-16	Teleconference	IESBA	Direct Observation
19	Conference Call	NOM COM	TBD
24-26	London, UK	IAESB	Direct Observation
NOVEMBER			
14-15	Cape Town	IFAC Council	Direct Observation
16	Cape Town	IFAC Board	Direct Observation

External Relations and outreach:

The PIOB Chair will attend the **IFIAR Plenary meeting and the ICAEW Policy Summit in Brussels** together with the Secretary General in early October. He intends to deliver a speech in Johannesburg on the 13th of November.

PIOB Member Michael Hafeman will attend the **IAIS Annual Conference in Washington** in October.

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