Q1. Do you think the process currently in place to identify risks to the public interest is appropriate? Can you suggest any improvements?

The current process seems to be appropriate, but as usual there is always a room for improvements. The suggestion is to establish communication with some other relevant parties, like:

- Other associations, the work of whom is highly related to some of the standards. For example, if ISA 540 deals with auditing fair value, then it would be appropriate to communicate with the International Valuation Standard Council.
- Audit firms employees: Audit firm employees are in continuous touch with audit issues that have significant effect on the public interest. Establishing a mechanism through, which the PIOB can select samples of random employees at a sample of audit firms and exchange thoughts with such employees regarding what can constitute a public risk can help in identifying some public risks matters.
- Audit firms' technical teams: The technical teams at each firm are very close to a wide range of enquiries surrounding the standards, their application, and their clarity or vagueness.

Q2. In addition to investors and regulators, are there any other stakeholders that you think merit further representation in the standard setting process?

In addition to what had been mentioned in Q1, it would be good to encourage further representation within the same stakeholder category. For example, it would be good for the practitioners' representatives to include practitioners from the Big 4, the 2nd tier, the 3rd tier, etc... Also, for investors, it would be good to encourage investors' representatives to include both majority investors and minority investors.

Q3. Do you see any benefit in the introduction of a public member Chair of the Nominating Committee for the selection of SSB members and Chairs?

Yes, as long as they have some accounting profession background.

Do you see any benefit in an entirely separate Nominating Committee constituted by public members for this purpose?

Yes, this will help reducing the conflict of interest effect.
Q4. Do you believe Public Members bring perspectives on the public interest different from those of the accounting profession?

Yes, they might help seeing things from different perspective.

Q5. Do you think that Public Members should receive modest remuneration for their contribution to standard setting in the absence of a sponsoring organization? If so, who should pay?

Modest remuneration would definitely encourage any participant to provide higher quality contribution to the whole process. Payments can be made through various sources, including private entities, practitioners, stock exchanges, and regulators.
Q7. Technical work on a standard under development is in the first instance undertaken by working groups or task forces. Do you see any benefit in the PIOB being involved at an earlier stage by overseeing working groups and or task forces?

Yes, earlier involvement can help reduce the time period of discussions and deliberations of the overall process.

Q8. Where do you see gaps in the PIOB's oversight?

Awareness: no too many practitioners in the field, and in the global arena know about the PIOB.

Q9. Do you think the length of time taken in standard development should be shortened in the public interest? If so, how can the need for public consultation and respect for due process be balanced?

Extra resources
Q11. Can you suggest how the PIOB might enhance its understanding of the public interest issues relevant to international accounting education standard-setting, and to accounting education practices and processes?

- Conducting more PIOB workshops at home and globally to reach to various stakeholders and listen to their concerns directly
- More awareness regarding the PIOB roles and how public interest issues can be communicated to the PIOB through various channels.
- Establishing channels to communicate with junior employees at audit firms
- Just like the practitioners have the opportunity to be represented at the standards sitters boards/associations/committees, it would be good for independent observers (the might include PIOB staff) to sit at the practitioners boards/committees
Q12. In your opinion, what else could the PIOB do to encourage adoption and implementation of international standards (ISAs, the Code of Ethics, and the IESs)?

Assure ways to provide efficient and effective technical support to member countries (i.e. establishing regional technical committees that can take technical questions and provide answers within reasonable time)
Q13. Do you find the PIOB Quarterly Updates useful?

Yes.

Q14. Is there anything the PIOB could do to improve the understanding of its role as a defender of the public interest?

- More workshops
- On-line web casts
- Allow interested parties to subscribe to the PIOB web site, and send emails of the various events, initiatives, and updates to various subscribers.
Q15. What would you think should be the role of the PIOB in the longer run given the set of reforms currently contemplated?

To assure a fully independent standard setting process, through which high quality standards can be achieved.