

**International Valuation Standards Council appointed to the Consultative Advisory Group of the International Auditing and Assurance Standards Board**

The Public Interest Oversight Board (PIOB) of the International Federation of Accountants (IFAC) has approved the appointment of the International Valuation Standards Council (IVSC) as a member organization of the Consultative Advisory Group (CAG) of a key international global standard setter - the International Auditing and Assurance Standards Board (IAASB).

Mr. Frank Bollmann, member of the IVSC International Valuation Standards Board will represent the IVSC on the IAASB Consultative Advisory Group for a renewable three-year term. He will attend his first meeting in Washington DC on 10/11 September 2009.

Mr. Bollmann said, "In recent years - not just since the start of the current crisis - every financial statement requires extensive understanding of valuations on the part of the preparer and the auditor. This trend will continue for the foreseeable future as users demand more and more transparency and up-to-date information. It is crucial that the standard setters for accounting, auditing and valuation work closely to maintain a common basis and to ensure relevance as well as reliability of financial information. I therefore gladly welcome the opportunity to participate in and contribute, on behalf of the IVSC, to the work of the IAASB CAG."

As a member of the CAG, the IVSC will join more than 25 other member organizations who share a common interest in the development of high quality international standards on quality control, audits, reviews and other assurance engagements designed to serve the public interest.

The IAASB is responsible for setting standards for auditing, review, other assurance, quality control and related services, and facilitating the convergence of national and international standards. Over 100 countries are using or are in the process of adopting or incorporating International Standards on Auditing (ISAs) issued by the IAASB, into their national auditing standards or using them as a basis for preparing national auditing standards. The European Commission is currently consulting on whether the ISAs should be adopted in the EU for the statutory audits of EU private entities. The CAG is an integral and important part of the IAASB's formal process of consultation.

**ENDS**

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#### **Note to editors**

##### **About the IAASB and its CAG:**

The IAASB works to establish high quality auditing, assurance, quality control and related services standards and to improve the uniformity of practice by professional accountants throughout the world, thereby strengthening public confidence in the global auditing profession and serving the public interest. The IAASB CAG provides input to assist the IAASB by advising on its work program, including project priorities, and offering technical advice on projects as items evolve and on matters of relevance to the IAASB's activities.

##### **About the IVSC:**

The International Valuation Standards Council (IVSC) is charged with developing robust and transparent procedures for performing international valuations through a single set of globally recognized valuation standards, acceptable to the world's capital markets organisations market participants and regulators, which will meet the challenges of a fast-changing global economy.

The governance structure of the IVSC, a non-profit organisation incorporated in the US, includes two independent technical Boards – the International Valuation Standards Board and the International Valuation Professional Board – and a global Board of Trustees responsible for the overall strategic direction and funding of the IVSC. The IVSC works co-operatively with national professional valuation institutes, users and preparers of valuations, governments, regulators and academic bodies, all of whom can become members of the IVSC and have an important role to play in advising the Boards on agenda decisions and priorities in the work of the IVSC.

For more information please visit: [www.ivsc.org](http://www.ivsc.org)