

30 July 2010

To the Chair of the IFAC Monitoring Group
Mr. Hans Hoogervorst

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Dear Mr Hoogervorst,

The Monitoring Group's Review of the IFAC Reforms – Consultation Paper

The Committee of European Banking Supervisors (CEBS) comprised of high level representatives from banking supervisory authorities and central banks of the European Union, welcomes the opportunity to comment on the Monitoring Group's Review of the IFAC Reforms – Consultation Paper.

The Monitoring Group's efforts are greatly appreciated in that they are considered an important contribution to restoring confidence of users in financial reporting and in the related audits. As banking supervisors we have a strong interest in ensuring that financial reporting and financial audits are of a high quality.

CEBS has reviewed the Monitoring Group's preliminary conclusions resulting from the assessment of the implementation of the set of 2003 IFAC Reforms and is in broad agreement with these. There is also agreement with the thrust of proposed recommendations set out in the consultation paper as these are improving the independence of the audit standard setting process in relation to the profession and the effectiveness of the Public Interest Oversight Board. This should further increase the quality of the standard setting process

If you have any questions regarding the above, please feel free to contact the chairman of CEBS's Expert Group on Financial Information (EGFI), Didier Elbaum of the French Autorité de Contrôle Prudentiel (+33 1 4292 5801) or Mr Marc Pickeur of the Belgian Commission bancaire, financière et des assurances (+32 2 220 5253).



Yours sincerely,
Giovanni Carosio