



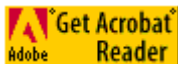
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Forum of Firms Announces Names of Networks Gaining Full Membership; Establishes New Global Benchmark in International Audit Quality

(New York/January 22, 2008) - Seventeen international networks of accounting firms have reached a new milestone in their commitment to audit quality by becoming the first full members of the Forum of Firms. These international networks, whose member firms perform transnational audits, have reported that they have implemented a globally coordinated quality assurance program, committed to the use of International Standards on Auditing (ISAs), and met other quality and ethics requirements, the Forum of Firms announced today.

A list of the Forum's first full members is attached.

"The commitment of these networks to the Forum's membership obligations is a significant contribution towards consistent audit quality across borders - a goal consistently advocated by users of financial information as well as regulators and issuers themselves," states Forum Chairman David Maxwell. "The actions taken by the members of the Forum represent their dedication to achieving convergence of the various national audit standards to ISAs. This will contribute to the reduction of complexity, making audits more timely and efficient."

The Forum of Firms, formally established in 2002, is an association of international networks of accounting firms. These firms perform audits of financial statements that are or may be used across national borders. The Forum's goal is to promote consistent and high quality standards of financial reporting and auditing practices worldwide. It conducts its business through its executive arm, the Transnational Auditors Committee (TAC), which is also a committee of the International Federation of Accountants (IFAC). The members of the TAC are nominated by Forum members.

The networks comprising the group of first full members originally joined the Forum as provisional members. 2007 represented the first year provisional members could move to full membership. As of January 2008, of the 21 Forum members, 17 are full members and four are

provisional members. The Forum's current provisional members are working toward becoming full members in 2008.

Membership in the Forum is open to networks and firms of all sizes that have transnational audit engagements or are interested in accepting such engagements and agree to meet Forum membership requirements. Members must promote the consistent application of high quality audit practices worldwide, including the use of ISAs, and support convergence of national audit standards with ISAs.

The Forum's membership obligations require:

- The maintenance of appropriate quality control standards in accordance with International Standards on Quality Control issued by the International Auditing and Assurance Standards Board (IAASB) in addition to relevant national quality control standards, and the conduct, to the extent not prohibited by national regulation, of regular globally coordinated internal quality assurance reviews;
- That policies and methodologies for the conduct of transnational audits that are based, to the extent practical, on ISAs issued by IAASB; and
- That policies and methodologies conform to the IFAC *Code of Ethics for Professional Accountants* and national codes of ethics.

For additional details on the Forum of Firms, please visit: http://www.ifac.org/Forum_of_Firms/.

Attachments:

[542_Forum_of_Firms_Register_Jan_22_2008.pdf \(22797\)](#)

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