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Media Release

IOSCO Announces Final Program For Roundtable on the Quality of Public Company Audits

The International Organization of Securities Commissions (IOSCO) today announced the final program for its Roundtable on the Quality of Public Company Audits, to be held in Paris, on June 1, 2007.

Chairman of the IOSCO Technical Committee and host of the Roundtable, Michel Prada, said: “This Roundtable will bring together a prestigious roster of experts and supervisors to address important issues of audit quality from the perspective of securities regulators. It will be a valuable information-gathering tool for IOSCO regulators who foster the highest quality audits for investors and the good functioning of financial markets.”

Vice Chairman of the IOSCO Technical Committee and Chairman of the Roundtable, Roel Campos, said: “IOSCO securities regulators and others with an interest in audit quality, and ultimately investors, will be the beneficiaries of the valuable expertise and experience that will be shared in the event.”

The Roundtable program (attached) will consist of three substantive panels, followed by a concluding analysis and commentary. The panel topics are:

Audit Quality: Evaluating External Audits in Today's Environment
Effects of Auditor Liability on Behaviour and Quality
Audit Firm Concentration – Potential Effects on Audit Quality

Following these panels, representatives from investor groups, public companies, audit firms and regulators will comment on the proceedings and offer possible actions those regulators and others might take to improve the quality of audits of public companies.

Due to space limitations attendance is by invitation only and advance paid registration is required. Persons interested in attending need to contact Len Jui at JuiL@SEC.GOV.

Following the Roundtable, a detailed transcript of the day's proceedings and a video of the program will be made available on the IOSCO public website, www.iosco.org

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Final Program

Roundtable on the Quality of Public Company Audits from a Regulatory Perspective

Panel 1: *Audit Quality: Evaluating External Audits in Today's Environment*

Moderator: Roel Campos, Commissioner, US Securities and Exchange Commission (US SEC)

Panelists:

- Michael Cook, Audit Committee Chair, Retired Chairman and CEO, Deloitte & Touche
- Alain Joly, Director, Lafarge; Director, BNP Paribas; former Chairman, Air Liquide
- Paul Koster, Board Member, Netherlands Authority for the Financial Markets; former Executive Vice-President of Koninklijke Philips Electronics
- Lynn Turner, Director of Research, GlassLewis LLC; former Chief Accountant, US SEC
- Edward Waitzer, Chair, Stikeman Elliott

Panel 2: *Effects of Auditor Liability on Behavior and Quality*

Moderator: Jeffrey Lucy, Chairman, Australian Securities and Investments Commission

Panelists:

- Richard Fleck, Chairman, UK Auditing Practices Board; Chair, Consultative Advisory Group - IFAC International Ethics Standard Board for Accountants
- Jeremy Jennings, Chair, European Contact Group, Ernst & Young
- Professor Dr. Kai-Uwe Marten, Director, Institute of Accounting and Auditing, Ulm University; Vice-Chairman of the German Auditor Oversight Commission; European Commission Observer, Public Interest Oversight Board
- Gérard de la Martinière, Chairman, French Federation of Insurance Companies

Panel 3: *Audit Firm Concentration – Potential Effects on Audit Quality*

Moderator: Michel Prada, President, Autorité des Marchés Financiers

Panelists:

- Daniel Bouton, CEO, Société Générale
- Peter Butler, CEO, Governance for Owners
- James Cox, Brainerd Currie Professor of Law, Duke University School of Law
- Mami Indo, General Manager and Senior Corporate Analyst, Daiwa Securities SMBC Co. Ltd.
- Paul Kennedy, Executive Director & Chief Operating Officer, Hong Kong Securities & Futures Commission

Concluding Analysis

Moderator: Roel Campos, Commissioner, US SEC

Panelists:

- Mark Anson, CEO, Hermes Pensions Management Limited
- Pervenche Berès, Chairwoman, Committee on Economic and Monetary Affairs of the European Parliament
- Richard Kilgust, Global Managing Partner, Public Policy and Regulatory Affairs, PricewaterhouseCoopers; Chair, Global Public Policy Group
- Nicolas Véron, Research Fellow, Chief Development Officer, BRUEGEL
- Joseph Wan, CEO, Harvey Nichols