

Media Center

[About IFAC](#)
[Media Center](#)
[Global Financial Crisis](#)
[Exposure Drafts and Consultation Papers](#)
[Compliance Program](#)
[Standard-Setting Boards](#)
[Committees](#)
[Financial Reporting Supply Chain](#)
[Forum of Firms](#)
[Publications / Bookstore](#)
[Translations and Permissions](#)
[Jobs at IFAC](#)

[Home](#)
[Login/Register](#)
[Frequently Asked Questions](#)
[Site Map](#)
[Site Feedback](#)
[Contact IFAC](#)
[Leadership Intranet](#)
[MemberNet](#)

**Sign up to get
 IFAC enews**

Sign Up!



FOR IMMEDIATE RELEASE

Contacts:

Sylvia Barrett +1-212-286-9563
 sylvia.barrett@ifac.org
 Richard Sasanow +1-212-471-8737
 richard.sasanow@ifac.org

IAASB Seeks Views on Auditing Complex Financial Instruments

(New York/October 16, 2009) - The International Auditing and Assurance Standards Board (IAASB) has released a Consultation Paper seeking views on developing new fair value auditing guidance where it is most critical in today's environment. Entitled *Auditing Complex Financial Instruments*, the paper recognizes the strong demand from auditors and preparers for further guidance on auditing complex financial instruments, e.g., in situations of illiquid markets, which currently pose the greatest challenges for them.

"The current economic environment has given rise to particular issues relating to the reliability and auditability of fair value information," emphasizes Arnold Schilder, IAASB Chairman. "This consultation addresses these issues and solicits discussions. The IAASB intends to use the feedback from the consultation in the revision of its Practice Statement 1012 on auditing derivative financial instruments."

The Consultation Paper incorporates recent work by the UK Auditing Practices Board (APB) on the same topic, and asks specific questions about how that guidance might be adapted or supplemented for application in the international context. James Gunn, IAASB Technical Director, explains, "The APB has made significant progress in developing national guidance on this important topic and, just as importantly, leveraging it will enable us to put relevant guidance in the hands of auditors as quickly as possible."

How to Comment

Comments on the Consultation Paper are requested by January 15, 2010. The Consultation Paper may be viewed by going to www.ifac.org/Guidance/EXD-Outstanding.php. Respondents are asked to send their comments electronically through the IFAC website, using the "Submit a Comment" link on the Exposure Drafts and Consultation Papers page. First-time users must register to use this new feature.

Media Resources

- Contact Information
- 2008 Global Leadership Survey
 - Fact Sheets
- Leadership Biographies
- News Releases
- Member Bodies
- Speeches


Key Publications

- IFAC Annual Report
- IAASB Annual Report
- IFAC Newsletter
- Financial Reporting Supply Chain: Current Perspectives and Directions
- Rebuilding Public Confidence in Financial Reporting: An International Perspective (Credibility Report)
- Challenges and Successes In Implementing International Standards: Achieving Convergence To IFRSs and ISAs
- Enterprise Governance - Getting the Balance Right

Register for Releases

Register Now...

News Feed

-  Subscribe to the IFAC Media Center news feed.

Although IFAC prefers that comments be submitted using the online submission system, e-mail may continue to be sent to edcomments@ifac.org. They can also be faxed to the attention of the IAASB Technical Manager at +1 (212) 856-9420 or mailed to IFAC, 545 Fifth Avenue, 14th Floor, New York, NY 10017, USA. All comments will be considered a matter of public record and will ultimately be posted on IFAC's website.

About the IAASB and IFAC

The IAASB develops auditing and assurance standards and guidance for use by all professional accountants under a shared standard-setting process involving the Public Interest Oversight Board, which oversees the activities of the IAASB and the IAASB Consultative Advisory Group, which provides public interest input into the development of the standards and guidance.

IFAC (www.ifac.org) is the global organization for the accountancy profession dedicated to serving the public interest by strengthening the profession and contributing to the development of strong international economies. IFAC is comprised of 157 members and associates in 123 countries and jurisdictions, representing more than 2.5 million accountants in public practice, education, government service, industry, and commerce.