

For Immediate Release

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APB CHAIRMAN STEPS DOWN

Ian Plaistowe has announced that he plans to step down as chairman of The Auditing Practices Board on 31 December 2002. The Accountancy Foundation will now start the process of appointing his successor and will shortly be advertising for applicants for the position.

Ian Plaistowe has served as chairman of the current APB since it commenced operations earlier this year and of its predecessor since 1994. During this period, APB and its predecessor have acted as a global leader of audit standard setting and have issued the UK and Ireland's first comprehensive set of auditing standards.

Some of these, such as the standards on Going Concern, Fraud, Quality Control and Communication with Those Charged with Governance, have, in many ways, lead the world's consideration of the issues concerned. At the same time, APB has published several seminal discussion papers on critical and difficult subjects such as "Fraud and Audit: Choices for society" and "Aggressive Earnings Management" which foreshadowed the problems that have arisen in the US this year and which have been widely welcomed as identifying challenging matters for governments and regulators to consider.

In announcing his retirement, Ian Plaistowe said: "I have served as chairman of APB for nearly nine years and it is high time that someone else took on the role. I had originally intended to stand down when 'new' APB was established but I agreed to Lord Borrie's request that I continue in order to help the new Board get established and this has now been done. I shall continue to work in the field of standard setting as I also serve on the International Auditing and Assurance Standards Board which is becoming increasingly important as the world moves towards a single set of global auditing standards."

Lord Borrie QC, chairman of the Accountancy Foundation, said: "The Foundation and the accountancy profession were fortunate that Ian Plaistowe was willing to become the first chairman of the new Auditing Practices Board. He put his many years' experience at the service of the new Board and has seen it through its initial stages. The Foundation would wish to put on record its deep appreciation of his work."

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NOTES TO EDITORS

- 1 The Accountancy Foundation, The Review Board and the associated bodies (Auditing Practices Board, Ethics Standards Board and Investigation and Discipline Board) have been set up to provide non-statutory independent regulation of the accountancy profession in the UK and the Republic of Ireland in the light of some high profile corporate failures such as BCCI, Maxwell and Barings.
- 2 The role of the Auditing Practices Board is to develop and issue standards of auditing and technical guidance in the public interest so as to enhance public confidence in the auditing process and the quality and relevance of auditing services.
- 2 The accountancy profession is represented, for the purposes of the Foundation, by the accountancy bodies: the six members of the Consultative Committee of Accountancy Bodies (CCAB) which comprises:

The Institute of Chartered Accountants in England and Wales (ICAEW)
The Institute of Chartered Accountants of Scotland (ICAS)
The Institute of Chartered Accountants in Ireland (ICAI)
The Association of Chartered Certified Accountants (ACCA)
The Chartered Institute of Management Accountants (CIMA)
The Chartered Institute of Public Finance and Accountancy (CIPFA)