

# Transparency International EU

The global coalition against corruption

## Transparency International EU calling for a more inclusive and AML-focused global standard setting process in accounting

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On 9 February 2018, Transparency International EU responded to the Monitoring Group consultation on “*Strengthening the Governance and Oversight of the International Audit-related Standard-setting Boards in the Public Interest*” calling for civil society involvement in the process of auditing standard setting and a focus on anti-money laundering aspects. The full letter answering to the consultation can be found [here](#).

Transparency International EU urges the Monitoring Group to enhance credibility, independence and transparency of setting the standard-setting on audit related standards by involving civil society organisations in the process. This would help the Public Interest Oversight Board to achieve its stated mission of protecting and preserving the public interest.

Moreover, anti-money laundering should be introduced as one of the priorities when promoting high-quality auditing and assessing the ethical standards. Global harmonised approached by auditing professionals would have a great impact in the fight against money laundering, and organisations such as International Federation of Accountants (IFAC) are well positioned to promote these measures.

The [consultation](#) was organised by the Monitoring Group, which was established by International Organization of Securities Commissions (IOSCO), the Basel Committee on Banking Supervision (BCBS), the European Commission (EC), the Financial Stability Board (FSB), the International Association of Insurance Supervisors (IAIS), The International Forum of Independent Audit Regulators (IFIAR), and the World Bank Group (WBG) in 2005. The Monitoring Group aims to advance the public interest in international audit standard-setting and audit quality.

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