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## News release: Board Issues Conceptual Framework ED, November 27, 2000

Independence Standards Board

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### Recommended Citation

Independence Standards Board, "News release: Board Issues Conceptual Framework ED, November 27, 2000" (2000). *Association Sections, Divisions, Boards, Teams*. 654.

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## Board Issues Conceptual Framework ED, November 27, 2000

NEWS RELEASE

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“Perhaps the most significant contribution of the framework is the formal recognition that auditor independence is intended to support user reliance on the financial reporting process and to enhance capital market efficiency, rather than being an end in itself,” Allen said. “We are grateful to the many men and women who gave their time in deliberating over this document and to those who took time to comment on our earlier work. We look forward to future comments and to soon being able to put in place the conceptual framework that can supply a needed foundation for rational deliberation respecting auditor independence.”

Interested parties may obtain a copy of the exposure draft (ED 00-2) from the ISB’s website, [www.cpaindependence.org](http://www.cpaindependence.org)

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The Independence Standards Board is a private standard-setting body established in 1997 as the result of an agreement between the American Institute of Certified Public Accountants and the Securities and Exchange Commission. However, it operates independently of either body. Its mission is to develop concepts, principles and standards that ensure the independence of auditors of public companies. It is headquartered in New York City.

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