

## UPDATE REPORT ON Verification/Practitioner Subcommittee as of 27 October 2006

### Committee Objectives

The purpose of the Verification/Practitioner Subcommittee is to act as a forum for understanding application issues that verifiers and third-party service providers face. This perspective will be shared with the Executive Committee, the Interpretations Subcommittee and other EC Subcommittees in order to improve the quality of the GIPS standards and to ensure a consistency of approach and objectives among verifiers and service providers globally.

### Membership

<u>Name</u>	<u>Representing</u>
Yoh Kuwabara	(Chair)
Anthony Howland	UK
Brian Chapman	UK
Colin Kay	UK
Donna Glass	USA
Hideo Sugitani	Japan
Jerome Chung	Hong Kong SAR
Martin Schliemann	Germany
Todd Johnson	USA
Valerie Lamanna	USA
Candy Lindsey	(GIPS Secretariat)

### Review of Status

An inaugural conference call held on October 11 where each member introduced him-/her-self, confirmed the official name for this Subcommittee (Verification/Practitioner Subcommittee), discussed TOR, and exchanged opinions on mandatory verification. Conference schedule through August 2007 has been fixed. With regard to supposedly an especially important mission of mandating verification, the Subcommittee agreed that, an EC approval is a prerequisite for the Subcommittee to start study on the subject given the concern over conflict of interest.

**Next Steps**

TOR is to be finalized.

The concern described above should be escalated to EC so that the Subcommittee can determine the action plan for the next 1-2 years.