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Russell Bedford named among first full members of Forum of Firms after meeting international quality and ethics requirements

In the year that marks the network's 25th anniversary, Russell Bedford International has joined an exclusive group of 17 of the world's leading audit networks.

/24-7PressRelease/ - LONDON, UK, January 26, 2008 - Russell Bedford International has been named one of the first full members of the Forum of Firms after reporting it has implemented a globally coordinated quality assurance programme, committed to the use of International Standards on Auditing (ISAs), and met other specific ethics requirements.

16 other international networks of accounting firms also achieved full member status, the first group to do so since the Forum was formally established in 2002.

"At Russell Bedford International, we are delighted to have passed all the Forum's membership tests and to have been accepted as a member of an exclusive group of 17 of the world's leading audit networks," said chairman Geoff Goodyear. "It has taken four years of dedicated effort and a significant financial investment to develop and implement our globally-coordinated audit quality control system. I am pleased to say our efforts have been rewarded. This success should now bring far-reaching benefits, in particular the ability to compete internationally in a narrower market and with greater recognition of our ability to provide a high quality global service to clients."

The Forum of Firms is an association of international networks of accounting firms. These firms perform audits of financial statements that are or may be used across national borders. The Forum's goal is to promote consistent and high quality standards of financial reporting and auditing practices worldwide. It conducts its business through its executive committee, the Transnational Auditors Committee (TAC), which is also a committee of the International Federation of Accountants (IFAC). Peter Stefanou, a director of Russell Bedford International and managing partner of New York based member firm RBSM LLP, is an alternate member of the TAC, having served since 2004.

In order to achieve full membership status, Russell Bedford International had to demonstrate that it had met the Forum's membership obligations, which require members to:

- Maintain appropriate quality control standards in accordance with International Standards on Quality Control issued by the International Auditing and Assurance Standards Board (IAASB) in addition to relevant national quality control standards and conduct, to the extent not prohibited by national regulation, regular globally coordinated internal quality assurance reviews;
- Have policies and methodologies for the conduct of such audits that are based, to the extent practicable, on ISAs issued by the IAASB; and
- Have policies and methodologies which conform to the IFAC Code of Ethics for Professional Accountants and national codes of ethics.

Russell Bedford International originally joined the Forum as a provisional member. As of January 2008, of the 21 Forum members, 17 are full members and 4 are provisional members. The Forum's remaining provisional members are working toward becoming full members in 2008.

As a full member of the Forum, Russell Bedford International is entitled to indicate Forum membership on its website, on its letterhead and in its publications.

For further information, contact Geoff Goodyear at Russell Bedford International on +44 20 7490 7766. Alternatively, visit the website at www.russellbedford.com.

About Russell Bedford International

Russell Bedford International was established in 1983 by a group of medium-sized independent accounting practices. It is

now a closely-connected global network of accounting and business consultancy firms in key locations around the world, and is represented by some 200 offices in more than 70 countries in Europe, the Americas, the Middle East, Africa and Asia-Pacific.

All Russell Bedford members are well-established firms offering international business advice and services to local and multinational clients. Most provide a full range of services comprising accounting, auditing, tax advice, general business guidance and financial consulting. In addition, many have special expertise in particular fields, such as international taxation.