
1. Forty comment letters were received on the exposure draft of proposed ISA 805 (Revised and Redrafted) (ED-ISA 805). Overall, respondents were in agreement with the application of the clarity conventions.

2. A preliminary analysis of the significant comments was discussed at the March 3-4, 2008 IAASB Consultative Advisory Group (CAG) meeting. The IAASB CAG Representatives did not have significant comments on the matters highlighted for their consideration.

A. An ISA for Engagements to Report on Summary Financial Statements

3. One respondent, however, continues to strongly disagree with the IAASB’s conclusion that the requirements and guidance for engagements to report on summary financial statements should be issued as an ISA. The primary reasons for this respondent’s position are: (a) these engagements are not audit engagements and the reports are not audit reports; and (b) in many jurisdictions requirements relating to the auditor’s responsibilities with regard to reporting on summary financial statements are established in law or regulation; this may give rise to conflicts with the requirements and guidance in the standard.

4. As explained in the Basis for Conclusions: Close Off Document—ISA 805 (Revised), the IAASB concluded that, because summary financial statements are derived from audited financial statements, and the auditor’s report on summary financial statements is closely linked to the auditor’s report on the financial statements from which they are derived, the requirements and guidance should form part of the ISAs. The Task Force is of the view that the respondent’s concern in (b) will be addressed by the recommendation to introduce greater flexibility in the form of opinion to be expressed on summary financial statements (see below).

B. Renumbering of the ISA

5. Based on matters relating to the scopes of the exposure draft of proposed ISA 700 (Redrafted) and the exposure draft of proposed ISA 800 (Revised and Redrafted), this ISA has been renumbered ISA 810 (Revised and Redrafted).

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1 APB.
4 Proposed ISA 800 (Revised and Redrafted), “Special Considerations—Audits of Special Purpose Financial Statements and Specific Elements, Accounts or Items of a Financial Statement.”
C. Responses to Specific Matters

6. The explanatory memorandum that accompanied ED-ISA 805 dealt with two specific matters. They are discussed below.

C.1 Summary Financial Statements Included in Documents Relating to Securities Offered to the Public

7. In finalizing the Close Off Document—ISA 805 (Revised), an IAASB member indicated that the requirements presented in paragraphs 6(b)(iii) and 24-25 of Agenda Item 10-B may be problematic in the context of summary financial statements in documents relating to securities offered to the public. Recognizing that the ISA was not drafted specifically with such documents in mind, the IAASB agreed that paragraph 1 of the close off document of ISA 805 (Revised) should state that the requirements and guidance in the ISA do not apply when reporting on summary financial statements included in documents relating to securities offered to the public.

8. The explanatory memorandum that accompanied ED-ISA 805, however, indicated that the issue relating to the applicability of ISAs to financial information in documents relating to securities offered to the public is addressed in the explanatory memorandum accompanying the exposure draft of proposed ISA 720 (Redrafted). Pending analysis of the responses to that exposure draft, the sentence was deleted from ED-ISA 805.

9. Three respondents to ED-ISA 805 agreed with the deletion of the sentence. Two other respondents agreed with the deletion, subject to an analysis of the responses to the exposure draft of proposed ISA 720 (Redrafted). One respondent indicated that it was appropriate for the ISA to be silent on the matter; leaving it to regulators to decide whether the ISA meets their needs. This respondent noted that it was not aware of any reason to exclude specifically from the scope of the ISA summary financial statements included in documents relating to securities offered to the public.

10. Two respondents were of the view that the sentence should be reinstated. One of them noted that the sentence provides greater clarity as to the scope of the ISA. The other was of the view that it would be difficult to comply with the ISA in the context of summary financial statements in prospectuses, as many prospectuses contain five-year summary financial statements.

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5 The explanatory memorandum formed part of the exposure draft of proposed ISA 805 (Redrafted), which can be found at http://www.ifac.org/Guidance/EXD-Details.php?EDID=0094.
7 Proposed ISA 720 (Redrafted), “The Auditor’s Responsibility in Relation to Other Information in Documents Containing Audited Financial Statements.”
8 ACCA, NAO, PWC.
9 AIA, HKICPA.
10 PWC.
11 EY, NZICA.
statements. In accordance with ED-ISA 805, if the auditor was not the auditor for each of the five years, he/she would be precluded from accepting the engagement.

Task Force’s Recommendation(s)

11. Two final redrafted ISAs refer to documents relating to securities offered to the public. Paragraph A1 of ISA 560 (Redrafted)\(^{12}\) reads: “When the audited financial statements are included in other documents subsequent to the issuance of the financial statements, the auditor may have additional responsibilities relating to subsequent events that the auditor may need to consider, such as legal or regulatory requirements involving the offering of securities to the public in jurisdictions in which the securities are being offered.” Paragraph 2 of ISA 720 (Redrafted) reads: “… This ISA may also be applied, adapted as necessary in the circumstances, to other documents containing audited financial statements, such as those used in securities offerings.”

12. The Task Force does not consider it necessary to exclude specifically from the scope of the ISA engagements to report on summary financial statements included in documents relating to securities offered to the public. The Task Force agrees that it should be left to regulators and others to decide whether the ISA meets their needs. The Task Force therefore recommends that the sentence not be reinstated.

Action Requested

• Does the IAASB accept the Task Force’s recommendation not to reinstate the sentence stating that the requirements and guidance in the ISA do not apply when reporting on summary financial statements included in documents relating to securities offered to the public?

C.2 Form of Opinion

13. Paragraph 24 of extant ISA 800,\(^{13}\) requires that the auditor’s report include “an opinion as to whether the information in the summarized financial statements is consistent with the audited financial statements from which it was derived.” The opinions in the examples of reports in the appendix to extant ISA 800 contain the words “consistent, in all material respects.” This wording is currently used in certain jurisdictions; however, standard setters in other jurisdictions have chosen different phrases, such as “fairly stated, in all material respects, in relation to…” and “fairly summarized, in all material respects, …”

14. In revising extant ISA 800, the IAASB considered such alternative phrases, but concluded that they were not appropriate because they may be confused with “present fairly, in all material respects,” used in the context of the underlying audited financial statements.

15. The exposure draft of proposed ISA 800 (Revised)\(^{14}\) (issued June 2005) therefore proposed that the auditor express an opinion on whether the summary financial statements are an

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\(^{12}\) ISA 560 (Redrafted), “Subsequent Events.”

\(^{13}\) Extant ISA 800, “The Independent Auditor’s Report on Special Purpose Audit Engagements.”

appropriate summary of the audited financial statements from which they are derived, in accordance with the applied criteria. The explanatory memorandum noted that the IAASB revised the wording of the opinion because it was concerned that the extant wording may be subject to different interpretation, perhaps because of translation issues. A small majority of respondents to the exposure draft of proposed ISA 800 (Revised) (issued June 2005) did not support the proposed wording for the opinion. Some preferred the existing wording, i.e., “consistent, in all material respects.”

16. The IAASB debated the responses and agreed that:

(a) Based on the procedures to be performed in accordance with the ISA, the auditor should form an opinion whether the summary financial statements are a fair summary of the audited financial statements in accordance with the applied criteria. The IAASB noted that those procedures include an evaluation whether, in view of the applied criteria, the summary financial statements contain the information necessary so as not to be misleading in the circumstances.

(b) The ISA should provide for circumstances where national law or regulation governing reporting on summary financial statements prescribes wording for the opinion that is different from that described above.

The above was reflected in the close off document of ISA 805 (Revised) and ED-ISA 805.

17. A few respondents\textsuperscript{15} to ED-ISA 805 explicitly supported the wording of the opinion. One respondent noted that it was the clearest and most unambiguous wording out of the various options. Another respondent noted that the ISA was sufficiently flexible, providing for circumstances where law or regulation prescribes wording that is different from that described in the ISA.

18. Approximately half of the respondents\textsuperscript{16} did not agree with the wording of the opinion. Their comments / concerns included the following:

- The term “fair summary” may easily be confused with the concept of “fair presentation,” which is used in the context of an audit of a complete set of financial statements. Only a complete set of financial statements, prepared and presented in accordance with a fair presentation framework, present fairly, in all material respects, the financial affairs of the entity. Furthermore, the ISA does not provide any explanation as to what constitutes a “fair summary.”

- In some cases, the potential for misunderstanding will be exacerbated when the term “fair summary” is translated. There are languages in which the translation of the term “true and fair” only consists of one word (mainly reflecting the term “fair,” rather than the term “true”).

\textsuperscript{15} ACCA, AIA, IDW, SAICA

\textsuperscript{16} ACAG, AG-NZ, CIPFA, CNCC-CSOEC, DnR, EY, FEE, HC, HKICPA, IBR-IRE, ICAEW, ICAI, ICPAS, IRBA, KPMG, NAO, NZICA, SNAO, PWC.
• A requirement to express an opinion on whether the summary financial statements are a “fair summary,” in addition to an opinion on whether the complete set of financial statements are “presented fairly, in all material respects, / give a true and fair view of” the financial affairs of the entity, creates a second layer of judgment and subjectivity regarding “fairness.”

• The auditor’s responsibility in respect of summary financial statements is not to audit them, but to apply procedures to ensure that they agree with or can be recalculated from the related information in the audited financial statements. Although the auditor is required to evaluate whether the summary financial statements contain the information necessary so as not to be misleading in the circumstances, this is equivalent to the auditor’s ethical responsibility not to be associated with misleading information. This is not a basis for concluding on the “fairness” of the summarization – particularly in circumstances when there is not a generally accepted set of criteria for preparing summary financial statements.

• If the opinion states that the summary financial statements are a fair summary of the audited financial statements, the auditor should be required to actively search for subsequent events between the period of the auditor’s report on the financial statements and the auditor’s report on the summary financial statements.

19. There was no clear consensus amongst the respondents as to alternative wording for the opinion. Suggestions included the following:

• A few respondents were satisfied with the reference to “appropriate summary” in the exposure draft of proposed ISA 800 (Revised) (issued June 2005).

• Many respondents preferred the existing wording, i.e., “consistent, in all material respects.” A few respondents noted that, if the summary financial statements were prepared in accordance with regulatory or other requirements specifying the information that should be contained therein, the auditor could, in addition, express an opinion on whether the summary financial statements are prepared in accordance with those requirements.

• One respondent suggested that greater flexibility be introduced in the ISA, for example, by providing for both “fair summary” and “consistent, in all material respects.”

• Two respondents suggested “properly derived from,” while one respondent suggested “properly summarize.” Another respondent suggested “fairly stated, in all material respects.”

17 DnR, EY, NZICA.
18 CIPFA, DnR, EY, HKICPA, ICAEW, ICAI, ICPAS, NAO, PWC, SNAO.
19 HKICPA, PWC.
20 CNCC-CSOEC.
21 IRBA, KPMG.
20. A few respondents\textsuperscript{24} were of the view that the ISA should more clearly, and earlier in the text, allow for flexibility in the form of opinion, as wording other than “fair summary” is currently mandated in a number of jurisdictions in the European Union for reporting on summary financial statements. A few respondents\textsuperscript{25} noted that, in addition, the ISA should clarify that the auditor’s work effort for a summary that is consistent, in all material respects, with the audited financial statements or for a fair summary of the audited financial statements is intended to be the same, or should provide further guidance to understand what amount of work and how much professional judgment is required for the auditor to be able to come to the conclusion that the summary financial statements are fair.

\textit{Task Force’s Recommendation(s)}

21. The Task Force carefully considered: (a) the respondents’ concerns noted in paragraph 18 of this paper, (b) the fact that many of the respondents to the exposure draft of ISA 800 (Revised) (issued June 2005) and ED-ISA 805 indicated a preference for the existing wording, i.e., “consistent, in all material respects,” and (c) the fact that ED-ISA 805 permitted the auditor, in specified circumstances, to use wording for the opinion that is prescribed by law or regulation – which meant that the auditor could use “consistent, in all material respects.” Based on this consideration, the Task Force recommends that the ISA permits both “consistent, in all material respects,” and “fair summary.” As a result, paragraph 9 of Agenda Item 10-B states that the procedures to be performed in accordance with the ISA enable the auditor to form an opinion on whether the summary financial statements are consistent, in all material respects, with or are a fair summary of the audited financial statements, in accordance with the applied criteria.

22. In addition, paragraphs 10-11 of Agenda Item 10-B reads: “If law or regulation prescribes the wording of the opinion on summary financial statements in terms that are different from those described in paragraph 9, the auditor shall:

(a) Apply the procedures described in paragraph 8 and any further procedures necessary to enable the auditor to express the prescribed opinion; and

(b) Evaluate whether users of the summary financial statements might misunderstand the auditor’s opinion on the summary financial statements and, if so, whether additional explanation in the auditor’s report on the summary financial statements can mitigate possible misunderstanding.

If, in the case of 10(b), the auditor concludes that additional explanation in the auditor’s report on the summary financial statements cannot mitigate possible misunderstanding, the auditor shall not accept the engagement, unless prohibited by law or regulation from doing so. An engagement conducted in accordance with such law or regulation does not comply with this

\textsuperscript{22} EY.

\textsuperscript{23} HC.

\textsuperscript{24} FEE, IBR-IRE.

\textsuperscript{25} FEE, CNCC-CSOEC.
ISA. Accordingly, the auditor’s report on the summary financial statements shall not indicate that the engagement was conducted in accordance with this ISA.”

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<td>• Does the IAASB agree with the Task Force’s proposal to amend ED-ISA 805 to permit both “consistent, in all material respects,” and “fair summary?”</td>
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D. Objective

23. Paragraph 4 of ED-ISA 805 contained the following objective: “The objective of the auditor is to express an opinion whether the summary financial statements are a fair summary of the audited financial statements in accordance with the applied criteria.”

24. Approximately half of the respondents explicitly supported the proposed objective; a few suggested refinement.

25. Many respondents, however, did not support the proposed objective; mostly because they were concerned about / disagreed with the wording of the opinion in the auditor’s report on summary financial statements. A few respondents were of the view that the objective was not aligned with the requirements, as the requirements also dealt with engagement acceptance and performance.

26. One respondent was of the view that the objective was repeated as a requirement in paragraph 12 of ED-ISA 805, which read: “Based on the procedures in paragraph 11, and any other procedures that the auditor may consider necessary in the circumstances, the auditor shall form an opinion whether the summary financial statements are a fair summary of the audited financial statements in accordance with the applied criteria.” To avoid repetition and promote consistency between the objectives of the ISAs, this respondent suggested rewording the objective as follows: “The objectives of the auditor are to (a) form an opinion on the summary financial statements based on an evaluation of the conclusions drawn from the procedures performed; and (b) express that opinion through a written report that explains the basis of that opinion.”

27. Another respondent suggested that the objective be reworded as follows to be more outcomes oriented: “The object of the auditor is to determine whether the summary financial statements are a fair summary of the audited financial statements in accordance with the applied criteria and to report accordingly.”

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26 AIA, AG-NZ, AICOA, AUASB, CICA, CIPFA, DTT, GT, HKICPA, ICPAI, ICPAS, IDW, IRBA, JICPA, NIVRA, PAS, SAICA, SNAO.
27 ACAG, BDO, CNCC-CSOEC, EY, FEE, IBR-IRE, ICAEW, ICAI, KPMG, NAO, NZICA, PWC.
28 EY.
29 NZICA.
Task Force’s Recommendation(s)

28. The Task Force agrees that the objective should be aligned with the requirements of the ISAs. This is in line with the objectives proposed for ISA 800 (Revised and Redrafted)\(^{30}\) and ISA 805 (Revised and Redrafted).\(^{31}\) The Task Force therefore recommends the following: “The objectives of the auditor are to:

(a) Determine whether it is appropriate to accept the engagement to report on summary financial statements;

(b) Based on an evaluation of the conclusions drawn from the evidence obtained, form an opinion on whether the summary financial statements are consistent, in all material respects, with or are a fair summary of the audited financial statements, in accordance with the applied criteria; and

(c) Express clearly that opinion through a written report that also describes the basis for that opinion.”

See paragraph 3 of Agenda Item 10-B.

**Action Requested**

- Does the IAASB agree with the proposed amended objectives?

**E. Requirements**

29. The majority of respondents were of the view that the criteria identified by the IAASB for determining whether a requirement should be specified have been applied appropriately and consistently, such that the resulting requirements promote consistency in performance and reporting, and the use of professional judgment by auditors.

30. Although some respondents commented on the appropriateness of some of the requirements or suggested refinement, no single requirement received a significant number of comments. The Task Force, however, would like to draw the IAASB’s attention to the following important amendments processed based on some of the comments:

**E.1 Proposed definition of “summary financial statements.”** Based on comments received, paragraph 4(c) of Agenda Item 10-B now defines “summary financial statements” as historical financial information that is derived from financial statements but that contains less detail than the financial statements, while still providing a structured representation consistent with that provided by the financial statements of the entity’s economic resources or obligations at a point in time or the changes therein for a period

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\(^{30}\) ISA 800 (Revised and Redrafted), “Special Considerations—Audits of Single Financial Statements and Specific Elements, Accounts or Items of a Financial Statement.”

\(^{31}\) ISA 805 (Revised and Redrafted), “Special Considerations—Audits of Historical Financial Information Prepared in Accordance with Special Purpose Frameworks.”
of time. Different jurisdictions may use different terminology to describe such historical financial information.”

E.2 Amendments to and Restructuring of the Engagement Acceptance section. It was clear from the comments received that the introduction of several jurisdictional variations made the ISA rather complex. The Task Force has amended and restructured this section in an attempt to simplify the requirements. See paragraphs 5-7 of Agenda Item 10-B. In particular:

(a) Paragraph 8 of ED ISA 805, which dealt with circumstances where law or regulation provides that the audited financial statements need not be made available to the intended users of the summary financial statements, has been incorporated in relevant other paragraphs. See paragraphs 6(b)(ii), 8(b)(ii), 8(g) and A6(b) of Agenda Item 10-B.

(b) Paragraph 9 of ED-ISA 805, which required the auditor to accept an engagement to report on summary financial statements only when the auditor concludes that the applied criteria are acceptable in the circumstances, has been moved to paragraph 6(a) of Agenda Item 10-B, which reads: “Before accepting an engagement to report on summary financial statements, the auditor shall: (a) determine whether the applied criteria are acceptable …”

(c) Actions when law or regulation prohibits the auditor from declining an engagement in circumstances when the auditor considers it necessary have been grouped in a paragraph 7 of Agenda Item 10-B.

(d) ED-ISA 805 provided for different actions to be taken in different circumstances. Based on the requirements of ED-ISA 805, the Task Force initially drafted the following requirement: “If the auditor concludes that the applied criteria are unacceptable or is unable to obtain the agreement of management set out in paragraph 6(b), 33 the auditor shall not accept the engagement, unless law or regulation provides otherwise.”

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32 ISA 200 (Revised and Redrafted), paragraph 13(f).
33 Paragraph 6 of Agenda Item 10-B reads: “Before accepting an engagement to report on summary financial statements, the auditor shall:

(a) Determine whether the applied criteria are acceptable;

(b) Obtain the agreement of management that it acknowledges and understands its responsibility:

(i) For the preparation and presentation of the summary financial statements in accordance with the applied criteria;

(ii) To make the audited financial statements available to the intended users of the summary financial statements without undue difficulty (or, if law or regulation provides that the audited financial statements need not be made available to the intended users of the summary financial statements and establishes the criteria for the preparation and presentation of the summary financial statements, to describe that law or regulation in the summary financial statements); and

(iii) To include the auditor’s report on the summary financial statements in any document that contains the summary financial statements and that indicates that the auditor has reported on them.”
regulation prohibits the auditor from declining an engagement to report on summary financial statements. When law or regulation prohibits the auditor from declining such an engagement, the auditor shall:

(i) Modify the opinion in the auditor’s report on the summary financial statements appropriately if the auditor has concluded that the applied criteria are unacceptable, and management refuses to make the necessary changes to the summary financial statements so that they are not misleading in the circumstances;

(ii) Disclaim an opinion on the summary financial statements if the agreement in paragraph 6(b)(i) is not obtained;

(iii) Not indicate in the auditor’s report on the summary financial statements that the engagement was conducted in accordance with this ISA if the agreement in paragraph 6(b)(ii) is not obtained; or

(iv) Determine the appropriate course of action if the agreement in paragraph 6(b)(iii) is not obtained.”

The Task Force, however, debated whether in all such circumstances the auditor should rather be prohibited from indicating in the auditor’s report on the summary financial statement that the engagement was conducted in accordance with ISA 805 (Revised and Redrafted). The Task Force concluded that this will simplify the ISA and recommends that paragraph 7 of Agenda Item 10-B read: “If the auditor concludes that the applied criteria are unacceptable or is unable to obtain the agreement of management set out in paragraph 6(b), the auditor shall not accept the engagement to report on the summary financial statements, unless prohibited by law or regulation from doing so. An engagement conducted in accordance with such law or regulation does not comply with this ISA. Accordingly, the auditor’s report on the summary financial statements shall not indicate that the engagement was conducted in accordance with this ISA…”

Paragraph 11 of Agenda Item 10-B contains a similar requirement that applies when law or regulation prescribes the form of opinion and the auditor concludes that additional explanation in the auditor’s report on the summary financial statements cannot mitigate possible misunderstanding of that opinion.

E.3 Amendments to paragraph 21 of ED-ISA 805. This paragraph referred only to restriction on distribution or use of the auditor’s report on the audited financial statements. Paragraph 20 of Agenda Item 10-B has been aligned with ISA 800 (Revised and Redrafted) to refer also to the fact that the auditor’s report on the audited financial statements may alert readers that those financial statements are prepared in accordance with a special purpose framework. Where this is the case, the auditor’s report on the summary financial statements includes a similar alert.

(c) Agree with management the form of opinion to be expressed on the summary financial statements (see paragraphs 9-11).
E.4  Amendments shown in paragraph A20 of Agenda Item 10-B. Based on comments received, this paragraph now explains that the auditor’s course of action, when management does not take the action necessary to avoid the auditor from incorrectly being associated with summary financial statements, depends on the auditor’s legal rights and obligations. Consequently, the auditor may consider it appropriate to seek legal advice.
### List of Respondents

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<tr>
<td>1 AICPA</td>
<td>20 ACAG</td>
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<td>2 ACCA</td>
<td>21 Auditor-General, NZ</td>
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<td>3 CICA</td>
<td>22 Au AASB</td>
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#### Number

1 American Institute of Certified Public Accountants  
2 The Association of Chartered Certified Accountants  
3 The Canadian Institute of Chartered Accountants  
4 Chartered Institute of Public Finance and Accountancy  
5 Compagnie Nationale des Commissaires aux Comptes/ Conseil Superieur de l'Ordre des Experts-Comptables  
6 Den Norske Revisorforening  
7 Hong Kong Institute of Certified Public Accountants  
8 Institut des Reviseurs d'Entreprises/ Instituut der Bedrijfsrevisoren  
9 Institut der Wirtschaftsprufer  
10 Institute of Certified Public Accountants of Singapore  
11 The Institute of Chartered Accountants in England and Wales  
12 The Institute of Chartered Accountants in Ireland  
13 The Institute of Chartered Accountants in Pakistan  
14 The Institute of Certified Public Accountants in Ireland  
15 Instituto de Censores Jurados de Cuentas de España  
16 The Japanese Institute of Certified Public Accountants  
17 New Zealand Institute of Chartered Accountants  
18 Koninklijk Nederlands Instituut van Registeraccountants (Royal NIVRA)  
19 The South African Institute of Chartered Accountants  
20 Australasian Council of Auditors-General  
21 Office of the Auditor-General of New Zealand  
22 Australian Government, Auditing and Assurance Standards Board  
23 United States Government Accountability Office  
24 National Audit Office
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