

Response to the IFAC Part 2, SMO Self-Assessment Questionnaire

Member Name: Den Norske Revisorforening

Country: Norway

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Number	Question Title/Text/Help text	Answer	Comments
IFAC Part 2 SMO Self-Assessment			
1.	SMO 1		
1.1.	Quality Assurance Program		
1.1.1.	<i>Quality Assurance Review Program</i> In your jurisdiction is there a mandatory quality assurance review program in place for members of your organization performing audits of financial statements of listed companies?	1 <input checked="" type="radio"/> Yes 2 <input type="radio"/> No	
1.2.	Responsibility for Quality Assurance - Overview		
1.2.1.	<i>Responsibility for Quality Assurance</i> Within your jurisdiction, is your organization responsible for monitoring the quality of the work of your members performing audits of financial statements? Select the answer option that is most appropriate.	1 <input checked="" type="radio"/> Yes - for all audits of financial statements	

Number	Question Title/Text/Help text	Answer	Comments
		<input type="radio"/> 2 Yes - for all audits except those of listed entities <input type="radio"/> 3 Our organization shares responsibility for the quality assurance program with another body <input type="radio"/> 4 No, responsibility for quality assurance for all audits rests with another body <input type="radio"/> 5 Other (please describe) <input type="radio"/> 6 Not applicable - no members of our organization perform audits of listed entities	
1.2.6.	<i>Quality Assurance (Member Body) All Audits - Scope</i> What types of engagements are included in the scope of the quality assurance review program? Select all the answer options that are appropriate.	<input checked="" type="checkbox"/> 1 Financial statement audit - listed entities (minimum requirement) <input checked="" type="checkbox"/> 2 Financial statement audit - audit of other than listed entities <input checked="" type="checkbox"/> 3 Other services (e.g., review, compilation) <input type="checkbox"/> 4 Insolvency <input type="checkbox"/> 5 Other (please specify)	All assurance services are included, however not tested on all reviews.
1.4.	Member - Benchmarking		
1.4.1.	Quality Control Standards and Guidance		
1.4.1.1.	<i>Quality Control Standards</i> Has your organization established and	<input checked="" type="radio"/> 1 Yes	

Number	Question Title/Text/Help text	Answer	Comments
	published quality control standards requiring firms to implement a system of quality control in accordance with International Standard on Quality Control 1?	2○ No	
1.4.1.3.	<i>Quality Control Standards - Name</i> State the name of the relevant quality control standards.	SK 1 - Kvalitetskontroll for revisjonsselskap som utfører revisjon og begrenset revisjon av historisk økonomisk informasjon samt andre attestasjonsoppdrag og beslektede tjenester	
1.4.1.4.	<i>Other Quality Control Guidance</i> Has your organization established and published other quality control guidance to assist your members to understand the objectives of quality control and to implement and maintain appropriate systems of quality control?	1○ Yes 2⊙ No	
1.4.1.6.	<i>Other Quality Control Guidance Follow Up</i> What plans does your organization have for developing and issuing other quality control guidance for your members? If you do not have such plans, what special reasons or conditions for that fact exist?	We plan to issue further guidance and offer training courses in implementing appropriate q.c.	
1.4.2.	Design of the Quality Assurance Review Program		

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		2○ No	
1.4.2.7.	<i>Name of Documents</i> Please name the published document(s) that describe the scope and design of the quality assurance review program.	Reglement for Kvalitetskontrollutvalget, detaljert opplegg for 2005, retningslinjer for samarbeid mellom KT og DnR.	
1.4.2.8.	<i>Location of Documents</i> Please indicate where the document(s) that include details on the scope and design of the quality assurance program can be located (e.g., provide internet address or indicate that documents are available from your organization).	http://www.revisornett.no/?aid=9124478	All documents are in Norwegian
1.4.3.	Review Cycle		
1.4.3.1.	<i>Selection Approach</i> Please select the approach used to select subjects for quality assurance review. Select all the answer options that are appropriate.	1☑ Cycle approach	
		2☑ Risk-based approach	
1.4.3.3.	<i>Cycle Approach - Partner</i> As the partner is the subject of the review, please indicate the maximum number of years in the review cycle:	1○ 1 year	
		2○ 2 years	

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		<input type="radio"/> 3 years <input type="radio"/> 4 years <input checked="" type="radio"/> 5 years <input type="radio"/> 6 years <input type="radio"/> 7 years <input type="radio"/> 8 years <input type="radio"/> 9 or more years	
1.4.3.4.	<p><i>Cycle Greater Than Three Years</i> As the review cycle is more than the three year cycle recommended by SMO1, please provide an explanation for adopting a longer cycle.</p>	<p>The 5 year cycle is according to agreement with the Kredittilsynet (The Financial Supervisory Authority of Norway). When implementing the EC 8. directive, the cycle will be changed to 3 years for listed/public interest entities.</p>	<p>Read more about the Kredittilsynet at www.kredittilsynet.no (also English pages)</p>
1.4.3.5.	<p><i>Cycle - Partner</i> Please describe how your organization evaluates the quality and effectiveness of the internal inspection program of a partner's firm when determining the cycle for review.</p>	<p>Internal quality control is only built on and assessed by DnRs quality assurance where it is considered sufficiently appropriate and effective. It is only considered relevant for audit firms with more than 15 partners, and with an internal quality control system equivalent to the one performed by DnR. The firm will supply a description of its quality assurance-system to the manager of the quality control</p>	

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		<p>program for approval. The assessment is based on guidelines. When performing their control, the quality controller will review that the terms are fulfilled. If not, they will expand their control.</p>	
1.4.3.6.	<p><i>Risk-based Approach</i> Please indicate the risk factors used to determine which firms or partners are reviewed. Select all the answer options that are appropriate.</p>	<p>1 <input type="checkbox"/> Number of listed entity clients</p> <p>2 <input type="checkbox"/> Number of entities considered to be of public interest</p> <p>3 <input checked="" type="checkbox"/> Past results of quality assurance reviews</p> <p>4 <input type="checkbox"/> Failure to meet Continuing Professional Development requirements</p> <p>5 <input type="checkbox"/> Independence violations</p> <p>6 <input type="checkbox"/> Previously identified deficiencies in the design of,</p>	<p>E.g.: All members above certain age have been subject to review.</p> <p>Controls performed by the Kredittilsynet (The Financial Supervisory Authority of Norway), which is responsible for the public oversight of statutory auditors and audit firms in Norway, are also risk based.</p>

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		or compliance with the firm's system of quality control	
		7 <input checked="" type="checkbox"/> Other (please describe)	
1.4.4.	Implementation of the Quality Assurance Program		
1.4.4.1.	<i>Date of Implementation</i> On what date did the quality assurance review program commence? (provide month/year)	6/1/1993	
1.4.4.2.	<i>Number of Reviews - 2005</i> How many quality assurance reviews were completed during the year ended December 31, 2005 (or other 12 month period ending in 2005)?	321	
1.4.4.3.	<i>Number of Reviews - 2004</i> How many quality assurance reviews were completed during the year ended December 31, 2004 (or other 12 month period ending in 2004)?	293	
1.4.4.4.	<i>Number of Reviews - 2003</i> How many quality assurance reviews were completed during the year ended December 31, 2003 (or other 12 month period ending in 2003)?	277	
1.4.5.	Quality Assurance Review Team Procedures		

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1.4.5.1.	<i>Publication of Review Guidelines</i> Does your organization publish guidelines for procedures to be followed by quality assurance review teams?	1 <input checked="" type="radio"/> Yes 2 <input type="radio"/> No	
1.4.5.2.	<i>Name of Guidelines</i> State the name of the published document(s) that include the procedures required to be followed by quality assurance review teams.	Reglement for Kvalitetskontrollutvalget, detaljert opplegg for 2005, retningslinjer for samarbeid mellom Kredittilsynet og DnR.	
1.4.5.4.	<i>Location of Guidelines</i> How can the document(s) that include the procedures required to be followed by quality assurance review teams be located (e.g., provide internet address or indicate that documents are available from your organization)?	http://www.revisornett.no/?aid=9124478	
1.4.5.5.	<i>Content of Guidelines</i> SMO 1 requires that the procedures to be performed during the quality assurance review include: a. An assessment of the system of quality control relating to audits of financial statements of listed entities (minimum	1 <input checked="" type="radio"/> Yes	

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	<p>requirement)</p> <p>b. Sufficient review of the quality control policies and procedures and reviews of engagement working papers to evaluate:</p> <ul style="list-style-type: none"> - The functioning of that system of quality control, and compliance with it; and - The compliance with professional standards and regulatory and legal requirements in respect of audits of financial statements <p>c. Review of engagement working papers</p> <p>d. Specific requirements regarding documentation of the review</p> <p>Does your quality assurance review program include requirements for all of these procedures?</p>	<p>2 <input type="radio"/> No</p>	
1.4.5.7.	<p><i>Review of Engagement Working Papers</i></p> <p>SMO 1 requires procedures to be performed for the review of engagement working papers, including the evaluation of:</p> <ul style="list-style-type: none"> - The existence and effectiveness of the system of quality control implemented by the subject of the review; - Compliance with professional standards and regulatory and legal requirements in performing the engagement; - The sufficiency and appropriateness of 	<p>1 <input checked="" type="radio"/> Yes</p>	

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	<p>evidence documented in the working papers; and - Whether the auditor's reports are appropriate in the circumstances.</p> <p>Does your quality assurance review program include requirements for all of these procedures?</p>	2 <input type="radio"/> No	
1.4.5.9.	<p><i>Documentation</i> Do the procedures to be performed by the quality assurance review team require documentation:</p> <p>- of evidence supporting the quality assurance review report; and - that establishes that the quality assurance review was carried out in accordance with the established guidelines.</p> <p>Are both of these requirements included in the quality assurance review program?</p>	1 <input checked="" type="radio"/> Yes	
1.4.6.	The Quality Assurance Review Team	2 <input type="radio"/> No	
1.4.6.1.	<p><i>Skills and Competence</i> Members of the quality assurance review team should have the necessary competencies to perform expected work. As required by SMO 1, these competencies should include:</p>	1 <input checked="" type="radio"/> Yes	

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	<ul style="list-style-type: none"> - Appropriate professional education - Relevant professional experience - Specific training on performing quality assurance reviews <p>Does the quality assurance review program require members of the quality assurance review team to have all three of these competencies?</p>	2 <input type="radio"/> No	
1.4.6.3.	<p><i>Certification/Credentials</i></p> <p>Are members of the quality assurance review team required to possess certification or credentials issued by your organization to be eligible to serve as team members?</p>	1 <input checked="" type="radio"/> Yes	All members are approved by our Quality Assurance Committee.
		2 <input type="radio"/> No	
1.4.6.5.	<p><i>Quality Assurance Review Team Leader</i></p> <p>Where more than one reviewer is used to conduct a review, is a quality assurance review team leader assigned for each quality assurance review assignment?</p>	1 <input checked="" type="radio"/> Yes	
		2 <input type="radio"/> No	
1.4.6.7.	<p><i>QA Review Team Leader - Responsibilities</i></p> <p>As required by SMO 1, the responsibilities of the quality assurance review team leader should include:</p> <ul style="list-style-type: none"> - Supervision of the quality assurance 	1 <input checked="" type="radio"/> Yes	

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	<p>review.</p> <ul style="list-style-type: none"> - Communication of the quality assurance review team's conclusions to the subject of the review. - Preparation of the quality assurance review report. <p>Does the quality assurance program place all these responsibilities on the review team leader?</p>	2 <input type="radio"/> No	
1.4.6.9.	<p><i>Size of Quality Assurance Review Team</i></p> <p>Please estimate the average number of reviewers included on a review team.</p>	1	Mostly one reviewer. However, Big 4-firms have more: The average number of reviewers for those is 4.
1.4.7.	Quality Assurance Confidentiality - QA Review Team		
1.4.7.1.	<p><i>Exemption for QA Reviewers</i></p> <p>Does your organization exempt members from professional client confidentiality requirements concerning audit engagement working papers for the purpose of quality assurance reviews?</p>	1 <input checked="" type="radio"/> Yes	
		2 <input type="radio"/> No	
1.4.7.3.	<p><i>Confidentiality Requirements</i></p> <p>Is the quality assurance review team required to follow professional confidentiality requirements similar to those</p>	1 <input checked="" type="radio"/> Yes	

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	established for professional accountants performing audits of financial statements?	2 <input type="radio"/> No	
1.4.8.	Ethical Requirements and QA Review Team		
1.4.8.1.	<i>Fundamental Principles</i> Are the fundamental principles set out in the IFAC Code of Ethics (relevant national ethical requirements) considered in relation to the quality assurance review team's conduct of a review?	1 <input checked="" type="radio"/> Yes	
		2 <input type="radio"/> No	
1.4.8.3.	<i>Consideration of Independence</i> Quality assurance review team members are expected to be independent of the member (i.e., the accountant or firm being reviewed) and the member's clients selected for review. Do those who select and approve a review team determine whether the independence of the quality assurance review team leader and each member of the quality assurance review team has been reasonably assured?	1 <input checked="" type="radio"/> Yes	
		2 <input type="radio"/> No	
1.4.8.5.	<i>Reciprocal Reviews</i> Where the review is performed by team members from a single firm (e.g., a "peer review"), please indicate whether firms are permitted to perform reciprocal quality assurance reviews.	1 <input type="radio"/> Yes, reciprocal reviews are permitted	

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	<p>As required by SMO 1, the quality assurance review report should include the following conclusions:</p> <ul style="list-style-type: none"> - Whether the partner has been subject to a system of quality control designed to meet the requirements of the quality control standards; - Whether the partner has complied with the firm's system of quality control during the period under review; and - Reasons for negative conclusions on either or both of the above. <p>Does the quality assurance program require all of these elements to be included in the report?</p>	<p>1 <input checked="" type="radio"/> Yes</p> <p>2 <input type="radio"/> No</p>	
1.4.9.8.	<p><i>Response to Reporting</i></p> <p>Is the subject of the review required to provide a timely written response to the recommendations and conclusions of the quality assurance review report, including planned actions and expected time of completion or implementation?</p>	<p>1 <input checked="" type="radio"/> Yes</p> <p>2 <input type="radio"/> No</p>	
1.4.9.10.	<p><i>Reporting to the Public</i></p> <p>Does your organization prepare and make available to the public (and upon request from regulatory authorities) an annual report</p>	<p>1 <input checked="" type="radio"/> Yes</p>	

Number	Question Title/Text/Help text	Answer	Comments
	summarizing the results of the quality assurance review program?	2○ No	
1.4.10.	Corrective and Disciplinary Actions		
1.4.10.1.	<i>Corrective Actions Required</i> Does your organization require each of its members to make appropriate corrections to its system of quality control, or in its compliance with policies and procedures?	1⊙ Yes 2○ No	
1.4.10.3.	<i>Disciplinary Actions</i> If one of your members subsequently fails to demonstrate compliance with professional standards and regulatory and legal requirements, do you take appropriate disciplinary action?	1⊙ Yes 2○ No	
1.4.10.5.	<i>Linkage with Disciplinary Actions</i> Does your organization clearly establish a link between less than satisfactory results of quality assurance reviews and the initiation of corrective and disciplinary actions under its disciplinary system?	1⊙ Yes 2○ No	Members with less than satisfactory results will be reported to the Kredittilsynet (The Financial Supervisory Authority of Norway).
2.	SMO 2		
2.1.	<i>MB Membership Requirements</i> Which of the following are required for individuals to be admitted as members in your organization? Select all the options that	1☑ Complete a program of professional accountancy education	

Number	Question Title/Text/Help text	Answer	Comments
	are appropriate.	<input checked="" type="checkbox"/> Complete a practical experience requirement <input checked="" type="checkbox"/> Complete a final assessment of the individual's professional capabilities and competencies <input type="checkbox"/> None of the above	
2.2.	<i>Continuous Professional Development</i> Is there a requirement for your members to develop and maintain competence through continuous professional development (CPD)?	<input checked="" type="radio"/> Yes <input type="radio"/> No	Not for all members; for those who are responsible for engagements/attestations only.
2.3.	Professional Accountancy Education		
2.3.1.	<i>Professional Accountancy Education Program</i> Who delivers the professional accountancy education program for your members? Select all the answer options that are appropriate.	<input type="checkbox"/> Our organization <input type="checkbox"/> Another IFAC member body <input checked="" type="checkbox"/> Universities <input type="checkbox"/> Approved training institutions <input type="checkbox"/> Government bodies <input type="checkbox"/> Other organizations	This covers Prequalification education. The candidates are not our members until they have completed the program and the other requirements.
2.3.2.	<i>Describe Other Organizations</i> Where your response in question 2.3.1	A number of state university	

Number	Question Title/Text/Help text	Answer	Comments
	<p>indicates another IFAC member body, universities, approved training institutions, and / or other organizations deliver the professional accountancy education program, describe these organizations and their legal authority to deliver the program. (Include the name of the other IFAC member body where relevant).</p>	<p>colleges deliver the programs required to attain the bachelor's degree. The "Norges Handelshøyskole" (i.e. The Norwegian School of Economics and Business Administration) and the "Handelshøyskolen BI" (BI Norwegian School of Management) offer master's degrees in auditing. Except for the latter, all are state-run. All studies are authorised by the Norwegian Ministry of Education and Research. As far as the curriculum and examination system is concerned, the Kredittilsynet (The Financial Supervisory Authority of Norway) which is the licensing authority to approve candidates to be authorized as statutory auditors, takes care of the technical issues.</p>	
2.3.3.	<p><i>Prof Accountancy Education Program Follow Up</i> Please describe how your organization ensures the professional accountancy education program, delivered by the organization in response to question 2.3.1., meets the required content.</p>	<p>DnR does not ensure that the contents meet the requirements.</p>	

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	Include in your description the specific activities your organization undertakes with regards to the necessary content requirements.		
2.11.	IES 5 Practical Experience Requirement		
2.11.1.	<p data-bbox="398 504 651 536"><i>Approved Provider</i></p> <p data-bbox="398 544 965 647">Section 2.11 deals with the practical experience requirement established by your organization.</p> <p data-bbox="398 687 965 799">Does the practical experience requirement have to be obtained with approved providers or employers?</p>	1 <input checked="" type="radio"/> Yes	<p data-bbox="1496 544 1881 799">The practical experience requirement are not established by DnR, however by Norwegian law implementing the requirements of the 8th EC Company Law Directive.</p> <p data-bbox="1496 839 1881 1015">For at least 2 of the 3 years of practical experience, this must be obtained under the supervision of a registrert or a statsautorisert revisor.</p>
		2 <input type="radio"/> No	
2.11.2.	<p data-bbox="398 1062 719 1094"><i>Provider Characteristics</i></p> <p data-bbox="398 1102 965 1206">Please describe the characteristics set by your organization for recognizing approved providers.</p>	They are required by law to be approved Norwegian public accountants, i.e statsautorisert or registrert revisor (for at least 2 years of the minimum 3 year training period).	
2.11.4.	<i>Length of Practical Experience</i>		

Number	Question Title/Text/Help text	Answer	Comments
	What is the required length of pre-qualification practical experience? Select the answer option that is most appropriate.	1 <input checked="" type="radio"/> Three years 2 <input type="radio"/> Less than three years 3 <input type="radio"/> More than three years	
2.11.6.	Practical Application SMO 2		
2.11.6.1.	<i>Practical Application</i> Where relevant graduate (beyond undergraduate, e.g., masters) professional education has a strong element of practical accounting application, may any portion of the professional education be contributed to the practical experience requirement?	1 <input type="radio"/> Yes 2 <input checked="" type="radio"/> No	
2.11.7.	Timing of Experience		
2.11.7.1.	<i>Pre or Post Qualification Experience</i> The practical experience for accountants may be obtained (select all the answer options that are appropriate):	1 <input checked="" type="checkbox"/> Before the professional accountancy education program of study 2 <input type="checkbox"/> At the same time as the professional accountancy education program of study 3 <input checked="" type="checkbox"/> After the professional accountancy education program of study	At least 2 years must be obtained after completed education of specific type or other type approved by the licensing government body.
2.11.7.2.	<i>Describe Pre or Post Experience</i> Describe the length of practical experience that may be obtained pre-qualification and /	All practical experience may be obtained pre-qualification provided	

Number	Question Title/Text/Help text	Answer	Comments
	or post-qualification.	that it is obtained after obtained bachelor's degree in economics and business administration, in law or in economics or other education approved by the government liscensing body.	
2.12.	IES 5 Monitoring of Practical Experience Requirement		
2.12.1.	<i>Monitoring of Practical Experience</i> Is the period of practical experience monitored?	1 <input checked="" type="radio"/> Yes 2 <input type="radio"/> No	
2.12.3.	<i>Monitoring Practical Experience</i> How is the practical experience requirement (or practical application) monitored and assessed? Select all the answer options that are appropriate.	1 <input type="checkbox"/> Mentoring system 2 <input type="checkbox"/> Approved training employers and organizations 3 <input type="checkbox"/> Self-declaration required from the candidate 4 <input type="checkbox"/> Record of the practical experience is kept and submitted to the member body when applying for membership 5 <input checked="" type="checkbox"/> An assessment is made by the mentor or employer 6 <input type="checkbox"/> Other (please describe)	

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2.13.	IES 6 Assessment of Prof Capabilities and Competence		
2.13.1.	<p><i>Assessment by IFAC Body or Other</i></p> <p>Section 2.13 deals with the final assessment requirements established by your organization.</p> <p>Select all the organizations involved in conducting the final assessment.</p> <p>If the final assessment is conducted jointly between various organizations, select all those that have some responsibility for conducting the final assessment and in the Comment Box, describe the nature of their respective roles and responsibilities.</p>	<p>1 <input type="checkbox"/> Our organization (including training entities that are affiliated with our organization or a subsidiary of our organization).</p> <p>2 <input type="checkbox"/> Another IFAC member body</p> <p>3 <input checked="" type="checkbox"/> Government or regulatory body</p>	<p>License to practice as a statutory auditor is granted by The "Kredittilsynet" (The Financial Supervisory Authority of Norway), a State office under the Ministry of Finance (Finansdepartementet) to candidates who have passed the relevant professional exams and who fulfil the other requirements prescribed by law. Education/exams are managed by Universities/ State University Colleges approved by Norwegian public authorities. The final test of ability to practice is the responsibility of The Financial Supervisory Authority of Norway, however, the practical testing has been outsourced to one of the state university colleges.</p>

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		4 <input checked="" type="checkbox"/> Other	
2.13.2.	<p><i>Assessment - Name of IFAC Organization SMO 2</i></p> <p>State the name of the IFAC member body, government or regulatory body, or other organization that conducts the final assessment.</p>	The "Kredittilsynet" (The Financial Supervisory Authority of Norway), a State office under the Ministry of Finance (Finansdepartementet).	
2.13.3.	<p><i>MB Input Follow Up</i></p> <p>Please describe how does your organization provide input into the government or regulatory body or other organization's assessment activities?</p>	DnR is represented on the "Eksamensutvalget for praksisprøven".	
2.13.4.	<p><i>Characteristics of Assessment</i></p> <p>Which of the following characteristics are applicable to the final assessment process? Select all the answer options that are appropriate.</p>	1 <input checked="" type="checkbox"/> Uniform for all students	There are two levels of theoretical exams which both qualify for license as a statutory auditor, one as a bachelor's degree and one as a master's degree. The former is uniform for all state university colleges, the latter are administered by two universities which each one has its individual approach. The final test of ability to practice (common for the two categories) is the responsibility of The

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		<p>2 <input checked="" type="checkbox"/> Given simultaneously where it is being held in more than once location in the country</p> <p>3 <input checked="" type="checkbox"/> Assessment is set and assessed only by qualified or approved individuals</p> <p>4 <input type="checkbox"/> None of the above</p>	<p>Financial Supervisory Authority of Norway, however, the practical testing has been outsourced to one of the state university colleges.</p>
2.13.5.	<p><i>Qualifying for Final Assessment</i> What requirements must the candidate satisfy to take the final assessment? Select all the answer options that are appropriate.</p>	<p>1 <input checked="" type="checkbox"/> Specified pre-qualification requirements relating to professional knowledge, professional skills, and professional values, ethics, and attitudes</p>	<p>The candidate must</p> <ul style="list-style-type: none"> - be a person with an unblemished record - be able to pay his obligations when due - be capable of managing his own affairs - has passed the Advanced Auditors Exam (for SRs), i.e. a master's degree, or have passed the Auditors Exam (for RRs), i.e. a bachelor's degree. (Equivalent education from abroad may be approved) - has a minimum of three years of varied audit

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		<p>2 <input checked="" type="checkbox"/> Specified practical experience requirements</p> <p>3 <input checked="" type="checkbox"/> Other (please describe)</p> <p>4 <input type="checkbox"/> None of the above</p>	<p>practice within the European Economic Area, of which a minimum of two years under supervision of a SR/RR</p> <p>- has passed a test of practical ability after the practice period</p>
2.13.6.	<p><i>Timing Considerations for Final Assessment</i></p> <p>Is there a requirement or restriction for completing the final assessment? For example, some organization may require the candidate to take the final examination within a specified number of years of meeting the pre-assessment requirements.</p>	<p>1 <input type="radio"/> Yes</p> <p>2 <input checked="" type="radio"/> No</p>	
2.13.8.	<p><i>Assess Professional Knowledge</i></p> <p>Describe in general terms how required professional knowledge (e.g. technical knowledge about accounting, finance, audit, financial reporting, legislative requirements, information technology etc) is assessed during the final assessment.</p>	<p>Several written exams must be passed with satisfactory results.</p>	
2.13.9.	<p><i>Assess Professional Skills</i></p> <p>Describe in general terms how required</p>	<p>Several written exams must be</p>	

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	<p>professional skills (e.g. ability to solve problems, make decisions, exercise judgment, personal skills, interpersonal and communication skills, organizational and business management skills etc) are assessed during the final assessment.</p>	<p>passed with satisfactory results.</p> <p>The "praksisprøven", i.e. the final test of ability to practice (which is only a minor part of the basis for the final assessment) is an internet based exam common for the two categories of auditors.</p>	
2.13.10.	<p><i>Assess Professional Values, Ethics, Attitudes</i> Describe in general terms how required professional values, ethics, and attitudes are assessed during the final assessment.</p>	<p>Several written exams must be passed with satisfactory results.</p>	
2.13.11.	<p><i>Recorded or Oral Format</i> Is the final assessment conducted through:</p>	<p>1 <input checked="" type="radio"/> Recorded format with recorded (e.g. written) response required</p> <p>2 <input type="radio"/> Oral format with oral responses</p> <p>3 <input type="radio"/> Both recorded and oral response formats</p>	
2.13.13.	<p><i>Assessment Formats</i> What formats are used in conducting the final assessment (select all the answer options that are appropriate)?</p>	<p>1 <input checked="" type="checkbox"/> Multiple choice questions</p> <p>2 <input checked="" type="checkbox"/> Case studies</p> <p>3 <input checked="" type="checkbox"/> Technical questions</p> <p>4 <input checked="" type="checkbox"/> Thesis</p> <p>5 <input type="checkbox"/> Other (please describe)</p>	

Number	Question Title/Text/Help text	Answer	Comments
		6 <input type="checkbox"/> None of the above	
2.13.14.	<p><i>Reliability and Validity</i> Describe in general terms the procedures in place to ensure the final assessments are reliable and valid. Include a description of how the assessment questions are set and by whom and also how reviewers / assessors are selected.</p>	The tests to be passed are developed by people of high competence, and marked by highly qualified academics and/or members of the profession.	
2.13.15.	<p><i>Frequency of Final Assessments</i> How many times in a year is the final assessment offered? Select the answer option that is the most appropriate.</p>	<p>1 <input checked="" type="radio"/> Yearly (or once a year)</p> <p>2 <input type="radio"/> Half yearly (or twice a year)</p> <p>3 <input type="radio"/> Three sessions a year</p> <p>4 <input type="radio"/> Four sessions a year</p> <p>5 <input type="radio"/> Five sessions a year</p> <p>6 <input type="radio"/> Other (please describe the frequency of the examinations)</p>	
2.14.	<p>IES 7 Continuing Professional Development - CPD</p>		
2.14.1.	<p><i>Responsibility for CPD Requirements</i> Section 2.14 deals with the continuous professional development requirements established by your organization.</p> <p>Who establishes the continuous professional development requirements applicable to your members? Select all the answer options</p>	1 <input checked="" type="checkbox"/> Our organization	<p>The Act on Auditing and Auditors of 1999 requires public accountants responsible for statutory audits or attestations to public authorities to undertake CPE according to rules set by the</p>

Number	Question Title/Text/Help text	Answer	Comments
	that are appropriate.	<input type="checkbox"/> Another organization (state the name of the organization including whether it is an IFAC member body) <input checked="" type="checkbox"/> Law and / or regulation (state the name of the law / regulation) <input type="checkbox"/> Other (please describe)	Ministry of Finance. § 2-1 of the regulation of 25.06.1999 sets out the requirements .
2.14.2.	<i>CPD and Professional Accountants</i> Which membership categories are required to maintain professional competence through continuous professional development? Select all the answer options that are appropriate.	<input type="checkbox"/> All our qualified members <input checked="" type="checkbox"/> Qualified members who perform audits of listed entities <input checked="" type="checkbox"/> Qualified members who perform audits of entities other than listed entities <input type="checkbox"/> Qualified members who provide services (other than audit) to the public <input type="checkbox"/> Qualified members who are employed in business <input checked="" type="checkbox"/> Other (please describe)	All those responsible for statutory audits or other attestations to public authorities.
2.14.3.	Requirement - CPD		

Number	Question Title/Text/Help text	Answer	Comments
2.14.3.1.	<p><i>Type of CPD Requirement</i> Which of the following answer options describes the way the continuous professional development is structured? Select all the answer options that are appropriate.</p>	<p>1 <input checked="" type="checkbox"/> Members must satisfy a number of hours of continuous professional development a year or over a number of years</p> <p>2 <input checked="" type="checkbox"/> All members are to satisfy specified content requirements (e.g. specified courses or knowledge content)</p> <p>3 <input type="checkbox"/> Members working in specialist areas or areas of high risk to the public are to satisfy specified content requirements (e.g. specified courses or knowledge content)</p> <p>4 <input type="checkbox"/> Other</p>	
2.14.3.3.	<p><i>Hours of Continuous Professional Development</i> Which one of the following answer options best describes the continuous professional development hours required?</p>	<p>1 <input type="radio"/> Members have to complete a minimum of 120 hours or equivalent learning units of relevant professional development activity over a three-year rolling period.</p>	<p>105 hours over a three-year rolling period, whereof 35 hours audit, including 14 hours re ethical principles governing the professional responsibilities of the auditor, 21 hours accounting, and 21 hours tax law.</p>

Number	Question Title/Text/Help text	Answer	Comments
		<p>2⊙ Members have to complete a minimum of 20 hours or equivalent learning units in each year</p> <p>3⊙ Other</p>	
2.14.3.4.	<p><i>Other Hours Follow Up</i> Describe the continuous development hours required by members.</p>	<p>105 hours over a three-year rolling period, whereof 35 hours audit, herunder 14 hours re ethical principles governing the professional responsibilities of the auditor, 21 hours accounting, and 21 hours tax law.</p>	
2.14.3.5.	<p><i>Describe Content Requirement</i> Describe the content requirement applicable to all members.</p>	See question 2.14.3.3	
2.14.3.8.	<p><i>Monitoring of CPD</i> Is there a process to monitor whether your members who are qualified as professional accountants meet the continuous professional development requirements?</p>	<p>1⊙ Yes, there is a monitoring process for CPD requirements</p>	<p>Members have to keep documentation. A statement to the Kredittilsynet (The Financial Supervisory Authority of Norway) is required every second year. The quality control scheme adopted by the DnR include control that our members meet the requirements of the</p>

Number	Question Title/Text/Help text	Answer	Comments
		2 <input type="radio"/> No, there is no monitoring process for CPD requirements	law. Any deviations will be reported to the Banking, Insurance, and Securities Commission.
2.14.4.	Monitoring of CPD Requirement		
2.14.4.1.	<i>Monitoring Process SMO 2</i> Which of the following elements does the monitoring process include? Select all the answer options that are appropriate.	1 <input checked="" type="checkbox"/> Professional accountants are required to submit a declaration 2 <input type="checkbox"/> Professional accountants are required to submit evidence 3 <input type="checkbox"/> Our organization audits a sample of professional accountants to check compliance 4 <input type="checkbox"/> Compliance is monitored through firm quality control standards 5 <input checked="" type="checkbox"/> Compliance is monitored through a quality assurance review program 6 <input type="checkbox"/> Other (please describe) 7 <input type="checkbox"/> None of the above	
2.14.4.2.	<i>Declaration and CPD SMO 2</i> Describe the matters addressed in the declaration (select all that apply):	1 <input type="checkbox"/> Professional accountant's obligation to meet ethical obligations 2 <input type="checkbox"/> Professional accountant's	

Number	Question Title/Text/Help text	Answer	Comments
		obligation to maintain knowledge 3 <input type="checkbox"/> Professional accountant's obligation to maintain skills to perform competently 4 <input checked="" type="checkbox"/> Compliance with CPD requirement 5 <input type="checkbox"/> Other (please describe)	
2.14.4.3.	<i>Sanctions SMO 2</i> Where a professional accountant does not satisfy the CPD requirements (within a reasonable period of encouraging the professional accountant to meet the requirements), are sanctions or other non-compliance actions, such as expulsion or denial of the right to practice, imposed?	1 <input checked="" type="radio"/> Yes, sanctions or actions for non-compliance are imposed 2 <input type="radio"/> No, sanctions or other non-compliance actions are not imposed	by The "Kredittilsynet" (The Financial Supervisory Authority of Norway)
2.14.4.4.	<i>Sanction Types and CPD</i> Describe the nature and extent of the sanction, expulsions or denial of the right to practice.	Will be denied the right to practice by the "Kredittilsynet" (The Financial Supervisory Authority of Norway).	
2.15.	<i>Activities to Promote IESs SMO 2</i> Please describe the activities your organization undertakes to promote and assist in implementing the pronouncements issued by IFAC's International Accounting	Limited.	

Number	Question Title/Text/Help text	Answer	Comments
	Education Standards Board.		
3.	SMO 3		
3.1.	<p><i>Auditing Standards in Law/Regulation</i></p> <p>Does law or regulation establish the set of auditing standards to be used in the audit of private sector listed entities and non-listed entities? Select all the answer options that are appropriate.</p> <p>Where the law / regulation establishes the auditing standards to be used by reference to the set of standards to be used by their name or by including the text of the standards in the law / regulation, please respond "yes" to this question. Section 3.8. of this module includes questions about the law / regulation.</p> <p>Where the law / regulation gives authority to a national standard-setter to establish the auditing standards, please respond "no". Section 3.2. of this module includes questions about the standard-setter and the auditing standards that are established.</p>	<p>1 <input type="checkbox"/> Yes for audits of listed entities</p> <p>2 <input type="checkbox"/> Yes for audits of non-listed entities</p> <p>3 <input checked="" type="checkbox"/> No for audits of listed entities</p> <p>4 <input checked="" type="checkbox"/> No for audits of non-listed entities</p>	<p>Law/regulation does not explicitly give authority to DnR to establish the auditing standards, however, this practice is recognised by government.</p>

Number	Question Title/Text/Help text	Answer	Comments
3.2.	Responsibility for Private Sector Auditing Standards		
3.2.1.	<i>Auditing Standards - Private Sector</i> Is there only one set of auditing standards or are the auditing standards applicable to listed entities different from non-listed entities?	1 <input checked="" type="radio"/> The auditing standards for listed entities and non-listed entities are the same set of standards 2 <input type="radio"/> The auditing standards for listed entities and non-listed entities are not the same set of standards	
3.2.6.	<i>Responsibility for Auditing Standards</i> Who has the authority for establishing the auditing standards for listed and non-listed entities?	1 <input checked="" type="radio"/> Our organization 2 <input type="radio"/> Another IFAC member body 3 <input type="radio"/> Joint process between our organization and another IFAC member body or other organization 4 <input type="radio"/> Another organization	
3.3.	Member Body SMO 3		
3.3.1.	<i>MB Convergence Objective SMO 3</i> Has convergence with IAASB pronouncements been established as an objective?	1 <input checked="" type="radio"/> Yes 2 <input type="radio"/> No	
3.3.3.	<i>MB Convergence Implemented SMO 3</i> Has the convergence objective for auditing standards been implemented?	1 <input checked="" type="radio"/> Yes	

Number	Question Title/Text/Help text	Answer	Comments
		2 <input type="radio"/> No	
3.6.	Incorporation of Auditing Standards		
3.6.1.	<p><i>Incorporation Approach SMO 3</i></p> <p>Where your response indicates that convergence with IAASB pronouncements has been implemented, which of the following best describes the approach is used to incorporate the IAASB pronouncements into national standards? Select the answer option that is most appropriate.</p> <p>Help text: Answer Option 1 and reference to "adopted without amendment" Select this option where IAASB pronouncements are adopted as drafted except for changes to: Rename the IAASB pronouncement to a national standard name; Translate the IAASB pronouncement into another language; Apply an effective date that differs from the IAASB pronouncement.</p> <p>Answer Option 2 and 3 reference to "Differences" In responding to this question, "differences" may include: Requirements in addition to those specified in the IAASB pronouncement or ISA;</p>	<p>1 <input type="radio"/> IAASB pronouncements are adopted as drafted without amendments (refer Help Text)</p> <p>2 <input checked="" type="radio"/> IAASB pronouncements are adopted as national standards and amended as necessary to address differences due to conflicts with legal or regulatory requirements (refer Help Text)</p>	

Number	Question Title/Text/Help text	Answer	Comments
	<p>Deletion of a basic principle, essential procedure, and / or related guidance specified in the IAASB pronouncement or ISA;</p> <p>Modification of a requirement specified in the IAASB pronouncement or ISA (e.g. an ISA requirement was not deleted in full because a similar requirement was included).</p>	<p>3○ Existing national standards are compared with IAASB pronouncements to eliminate to the extent possible differences between the national standard and the IAASB pronouncement (refer Help Text)</p> <p>4○ Other</p>	
3.6.3.	Adoption with Amendments SMO 3		
3.6.3.1.	<p><i>IAASB Pronouncements with Amendments</i></p> <p>Which of the following IAASB pronouncements have been adopted or incorporated? Select all the answer options that are appropriate.</p>	<p>1<input checked="" type="checkbox"/> International Standard on Quality Control 1</p>	<p>Of the IAPSs only 1005 (not updated) and 1014 have been adopted.</p> <p>Of the ISAEs, only 3000 has been adopted; 3400 has not been adopted.</p> <p>Of the ISRSs, only ISRS 4400 has been adopted; 4410</p>

Number	Question Title/Text/Help text	Answer	Comments
		<p>2 <input checked="" type="checkbox"/> International Standards on Auditing</p> <p>3 <input checked="" type="checkbox"/> International Auditing Practices Statements</p> <p>4 <input checked="" type="checkbox"/> International Standards on Assurance Engagements</p> <p>5 <input checked="" type="checkbox"/> International Standards on Review Engagements</p> <p>6 <input checked="" type="checkbox"/> International Standards on Related Services</p>	has not been adopted.
3.6.3.2.	<p><i>Name of Standards SMO 3 - Amendments</i></p> <p>When the IAASB pronouncements are adopted, are the IAASB pronouncements renamed as national standards and pronouncements?</p>	<p>1 <input type="radio"/> IAASB pronouncements are adopted without changes to the pronouncement's name</p> <p>2 <input checked="" type="radio"/> IAASB pronouncements are adopted with changes to their names</p>	
3.6.3.3.	<p><i>Name of National Auditing Standards - Amendments</i></p> <p>State the name of the national auditing standards and pronouncements</p>	<p>"Standarder for revisjon":</p> <p>Forord til standarder for revisjon og beslektede tjenester (Preface)</p> <p>Ordliste (Glossary)</p> <p>Rammeverk for attestasjonsoppdrag (Framework)</p>	

Number	Question Title/Text/Help text	Answer	Comments
		RS 200 - Formål og generell prinsipper for revisjon av regnskaper RS 210 - Vilkår for revisjonsoppdrag RS 220 - Kvalitetskontroll av revisjon av historisk økonomisk informasjon (revidert) RS 230 - Dokumentasjon RS 240 - Revisors oppgaver med og plikter til å vurdere misligheter ved revisjon av regnskaper RS 250 - Vurdering av lover og forskrifter ved revisjon av regnskaper RS 260 - Kommunikasjon om revisjonsmessige forhold til dem som har overordnet ansvar for styring og kontroll RS 300 - Planlegging av revisjon av regnskaper (revidert) RS 315 - Forståelse av foretaket og dets omgivelser og vurdering av risikoene for vesentlig feilinformasjon RS 320 - Vesentlighet RS 330 - Revisjonshandlinger for å håndtere anslått risiko RS 402 - Revisjon i foretak som	

Number	Question Title/Text/Help text	Answer	Comments
		benytter serviceorganisasjoner RS 500 - Revisjonsbevis RS 501 - Revisjonsbevis – spesielle poster RS 505 - Eksterne bekreftelser RS 510 - Nye revisjonsoppdrag - inngående balanse RS 520 - Analytiske kontrollhandlinger RS 530 - Stikkprøver og andre testmetoder i revisjon RS 540 - Revisjon av regnskapsestimater RS 545 - Revisjon av målinger av og opplysninger om virkelig verdi RS 550 - Nærstående parter RS 560 - Hendelser etter balansedagen RS 570 - Fortsatt drift RS 580 - Uttalelser fra ledelsen RS 600 - Bruk av annen revisors arbeid RS 610 - Vurdering av internrevisjonens arbeid RS 620 - Bruk av en eksperts arbeid RS 700 - Revisjonsberetningen RS 710 - Sammenlignbare opplysninger RS 720 - Andre opplysninger i	

Number	Question Title/Text/Help text	Answer	Comments
		<p>årsrapporten RS 800 - Revisors uttalelser ved revisjonsoppdrag med spesielle formål RS 801 - Revisors kontroll med skatter og avgifter RS 802 - Revisors redegjørelser og bekreftelser etter selskapslovgivningen</p> <p>"Revisjonsuttalelser":</p> <p>RSU 1005 - Spesielle hensyn ved revisjon av små virksomheter RSU 1014 - Revisors rapportering om overholdelse av internasjonale regnskapsstandarder (IFRS)</p>	
3.6.3.4.	<p><i>Adopted with Amendments SMO 3</i> Is information publicly available describing: The IAASB pronouncements that have been adopted; Whether the adopted IAASB pronouncement is the version in effect as at September 30, 2005; The effective date set by your organization where it differs from the IAASB pronouncement;</p>	1 <input checked="" type="radio"/> Yes	The Norwegian versions of the IAASB pronouncements, amended as necessary due to national requirements, and indicating from when they are effective, are publicly available. The effective date of the original IAASB pronouncements are not

Number	Question Title/Text/Help text	Answer	Comments
	<p>The differences between the IAASB pronouncement and what was adopted; The reasons for the differences?</p>		<p>stated in our national pronouncements - except via general reference to IFAC's website where they are available.</p> <p>In the Norwegian Preface reasons for differences are described in general.</p>
3.6.3.5.	<p><i>Submit Information - Amendments SMO 3</i></p> <p>If the standard-setter has issued information about the status of adopted ISAs and other IAASB pronouncements and it is available in English, indicate this in your response and submit a copy of the information to Compliance Staff.</p> <p>If this information is not available, complete the SMO 3 Comparison with IAASB Pronouncements.doc SMO 3: Comparison with IAASB Pronouncements report by clicking on the link and submit it in Word format to Compliance Staff.</p> <p>Indicate whether your organization will be submitting available information or the "SMO 3: Comparison with IAASB Pronouncements" report.</p>	<p>20 No</p> <p>10 The information is available and in English and will be submitted to Compliance Staff</p>	

Number	Question Title/Text/Help text	Answer	Comments
	Help text:	2 <input checked="" type="radio"/> The "SMO 3: Comparison with IAASB Pronouncements" report will be completed and submitted to Compliance Staff	
3.10.	Translation SMO 3		
3.10.1.	<i>Translation of IAASB Pronouncements</i> Are the IAASB pronouncements translated into a national language?	1 <input type="radio"/> No as English is the national language or a widely spoken language 2 <input checked="" type="radio"/> Yes, the IAASB pronouncements are translated 3 <input type="radio"/> No and English is not an official language or is not widely spoken	
3.10.2.	<i>IFAC Translation Policy SMO 3</i> Is the IFAC Translation Policy followed?	1 <input checked="" type="radio"/> Yes 2 <input type="radio"/> No	SMO page 24 Para 5.
3.10.3.	<i>Principal Translator SMO 3</i> Who is the principal translator? Select the answer option that is most appropriate.	1 <input checked="" type="radio"/> Our organization is the principal translator 2 <input type="radio"/> The government or another organization is the principal translator 3 <input type="radio"/> Our organization and the government or another organization are the principal translators	

Number	Question Title/Text/Help text	Answer	Comments
3.10.4.	<p><i>Key Words SMO 3</i> Does the translation process include a list of key words?</p>	<p>1 <input checked="" type="radio"/> Yes 2 <input type="radio"/> No</p>	
3.10.5.	<p><i>Faithful Translation SMO 3</i> What processes are in place to ensure a faithful translation of the IAASB pronouncements?</p>	<p>DnR's Auditing Standards Committee, appointed by the Board of DnR, prepares the translation which is then submitted to the Board of DnR for approval, after a public hearing to all members of DnR and to a number of private organisations and public institutions.</p>	
3.11.	<p><i>Activities to Promote IAASB Pronouncements</i> Please describe the activities your organization undertakes to promote and assist in the implementation of IAASB pronouncements and other IAASB activities.</p>	<p>The Norwegian pronouncements are published in circular letters to our members and commented on as news on our webpage. They are published in our annual technical handbook which comes both in paper and electronic version. They are also published on DnRs homepage, freely accessible for anyone. Besides, many of them are commented on in articles in our professional journal which is published 8 times a year. Most of</p>	

Number	Question Title/Text/Help text	Answer	Comments
		they are presented in training courses arranged by DnR.	
4.	SMO 4		
4.1.	Responsibility and National Ethical Requirements		
4.1.1.	<p><i>IFAC MB and Ethical Requirements</i> Does your organization establish ethical requirements (e.g. code of ethics, code of conduct, ethics rules, member regulations, etc.) to be complied with by your members?</p> <p>Help text: In some countries, ethical requirements may be established on a regional, provincial, or state basis. Where this is the case in your country for the ethical requirements that apply to your members, please contact Compliance Staff for further instruction.</p>	<p>1 <input checked="" type="radio"/> Yes, our organization does establish ethical requirements</p> <p>2 <input type="radio"/> No, our organization does not establish ethical requirements</p>	
4.1.2.	<p><i>IFAC MB and Convergence with IFAC Code</i> Has your organization implemented convergence with the IFAC Code of Ethics as an objective?</p>	<p>1 <input checked="" type="radio"/> Yes</p> <p>2 <input type="radio"/> No</p>	
4.1.9.	<p><i>IFAC MB Approach to Ethics</i> Which of the following options best describes your organization's activities to incorporate the IFAC Code?</p>	<p>1 <input type="radio"/> Our organization adopted the IFAC Code as issued without modifications</p>	
	For the purposes of the Part 2 SMO 4		

Number	Question Title/Text/Help text	Answer	Comments
	<p>module, modifications include: Deletion/omission of concepts, principles, or guidance that are established in the IFAC Code; Inclusion of concepts, principles, or guidance that are not in the IFAC Code; Other amendments that give rise to differences between your organization's ethical requirements and the IFAC Code.</p>	<p>2○ Our organization adopted the IFAC Code but with modifications 3⊙ Our organization has developed our own ethical requirements with a process to eliminate differences between our ethical requirements and the IFAC Code 4○ Our organization develops our own ethical requirements and uses another approach to incorporate the IFAC Code of Ethics</p>	
4.1.10.	<p><i>IFAC MB and Code - Eliminate Differences</i> Describe the process used to adopt the IFAC Code or the process used to eliminate differences between your organization's ethical requirements and the IFAC Code.</p>	<p>Section 290 (Chapter 8) on Independence has been approved as part of DnRs Code of Ethics (Rules of good auditor practice). These</p>	

Number	Question Title/Text/Help text	Answer	Comments
		<p>rules are otherwise limited to basic principles for the auditors' general ethical aims and professional attitude, relationship with colleagues, and the auditors' relationship with the public.</p> <p>The development of a complete set of rules to supplement the existing rules on independence, will be started in spring 2006. A working group has been set up.</p>	
4.2.	MB and Version of IFAC Code		
4.2.1.	<p><i>Version of IFAC Code</i> Which version of the IFAC Code was adopted or used as the basis for your organization's ethical requirements?</p>	<p>1 <input type="radio"/> The IFAC Code currently in effect, revised and issued in June 2004</p> <p>2 <input checked="" type="radio"/> A version issued prior to 2004</p> <p>3 <input type="radio"/> The revised IFAC Code issued and in effect June 30, 2006</p>	
4.2.2.	<p><i>Version Pre 2004 Follow Up SMO 4</i> Please explain why the IFAC Code that is currently in effect has not been adopted or incorporated. Provide information about special conditions, challenges, or impediments relevant to this matter.</p>	<p>Our national work was postponed due to expected changes to IFAC's Code of Ethics. No major impediments exist.</p>	

Number	Question Title/Text/Help text	Answer	Comments
4.2.3.	<p><i>MB and Revised Code</i> Does your organization have plans to adopt the revised IFAC Code (effective June 30, 2006) or revise your ethical requirements to incorporate the revised IFAC Code? Select the option that is the most relevant.</p>	<p>1 <input type="radio"/> Our organization has already amended our ethical requirements for the revised IFAC Code (effective June 30, 2006)</p> <p>2 <input checked="" type="radio"/> Our organization is in the process of amending or has included a plan to amend our ethical requirements for the revised IFAC Code (effective June 30, 2006)</p> <p>3 <input type="radio"/> Our organization currently has not included in our work program a plan to amend our ethical requirements for the revised IFAC Code (effective June 30, 2006)</p> <p>4 <input type="radio"/> Other (please describe)</p>	
4.2.5.	<p><i>MB and Revision Plans</i> Please describe the work program timetable.</p>	<p>A translation to Norwegian of the revised IFAC Code of Ethics is planned to be in place by Jan 1 2007.</p>	
4.3.	<p><i>Ethical Requirements by Gov / Reg Bodies</i> In addition to the ethical requirements established by your organization, are there also laws or regulations that set out ethical requirements to be complied with by your</p>	<p>1 <input checked="" type="radio"/> Yes</p>	

Number	Question Title/Text/Help text	Answer	Comments
	members?	2 <input type="radio"/> No	
4.4.	Gov / Reg Bodies and Ethical Requirements		
4.4.1.	<p><i>Gov/Reg Bodies - Ethical Requirements</i> Where ethical requirements applicable to your members are established in law or regulation, do they include any of the following types of laws and regulations? Select all the answer options that are appropriate.</p>	<p>1 <input type="checkbox"/> There is a law / regulation (e.g. Audit Law, Accountants Law) that sets out ethical requirements to be complied with by all professional accountants</p> <p>2 <input checked="" type="checkbox"/> There is a law / regulation that sets out ethical requirements to be complied with by professional accountants who audit listed entities</p> <p>3 <input checked="" type="checkbox"/> There is a law / regulation that sets out ethical requirements to be complied with by professional accountants who audit entities other than listed entities</p> <p>4 <input type="checkbox"/> There is a law / regulation that sets out ethical requirements to be complied with by professional accountants who provide</p>	

Number	Question Title/Text/Help text	Answer	Comments
		<p>services to the public (other than as auditors of listed or other entities)</p> <p>5 <input type="checkbox"/> There is a law / regulation that sets out ethical requirements for professional accountants employed in business</p> <p>6 <input type="checkbox"/> None of the above</p>	
4.4.4.	<p><i>Describe Law / Reg - Audit</i></p> <p>Regarding your response to question 4.4.1 and professional accountants who audit listed entities and / or other entities, please: State the law / regulation's name; Provide a general description of the law / regulation; Describe how the law / regulation sets out the scope of professional accountants that it applies to.</p>	<p>The Audit and Auditors Act of 1999. Act no. 2 of 15 January 1999 relating to Auditing and Auditors (Audit and Auditors Act)</p> <p>Chapter 1. Scope</p> <p>§ 1-1. Scope</p> <p>This Act shall apply to statutory auditing, approval of auditors/public accountants, duties of auditors and requirements regarding the performance of auditors' duties.</p> <p>Auditing of the annual accounts of enterprises subject to statutory audit shall be undertaken in accordance with the provisions of this Act. Similarly, this shall apply to the auditing of annual</p>	

Number	Question Title/Text/Help text	Answer	Comments
		<p>accounts of anyone who is not subject to statutory audit, should an auditor in an audit report or otherwise state that the accounts have been audited.</p> <p>An auditor who provides consulting or other services for enterprises subject to statutory audit shall perform his services in accordance with § 4-4, § 5-2 subsection two, § 5-3, § 5-5 and § 6-1. For an auditor who confirms information to public authorities, § 3-7, §§ 4-1 to 4-6 and § 5-4 shall also apply.</p> <p>The King shall rule on this Act's applicability on Svalbard, and may lay down special rules relating to conditions there.</p> <p>The act has the following chapters: Chapter 1. Scope Chapter 2. Statutory audit etc. Chapter 3. Approval of auditors/public accountants Chapter 4. The auditor's objectivity and independence Chapter 5. Auditor's duties when auditing annual accounts etc. Chapter 6. Auditor's duty of</p>	

Number	Question Title/Text/Help text	Answer	Comments
		<p>confidentiality and disclosure Chapter 7. Resignation of auditor and transfer of audit engagements Chapter 8. Compensation Chapter 9. Revocation of approval, sanctions etc. Chapter 10. Register of auditors Chapter 11. Transitional rules, entry into force and amendments to other acts</p>	
4.4.7.	<p><i>Gov/Reg and Convergence</i> Please explain whether your organization has undertaken any activities to promote the IFAC Code of Ethics to the relevant government or regulatory body that sets ethical requirements. Include in your explanation descriptions of any specific activities and the outcome or the reasons why such activities have not been undertaken.</p>	<p>The (existence of) the IFAC Code of Ethics is known to the staff and leaders of the regulatory body.</p>	
4.5.	<p><i>Comparison of Requirements SMO 4</i> Does your organization have information that identifies any differences between the IFAC Code of Ethics currently in effect or the revised Code and the national ethical requirements? In responding to this question, differences include:</p>	<p>1 <input type="radio"/> Yes, our organization has this information and it will be submitted</p>	

Number	Question Title/Text/Help text	Answer	Comments
	<p>Principles, concepts, and guidance in the IFAC Code that are not addressed in the national ethical requirements; Principles, concepts, and guidance in the IFAC Code that are not equivalent to the national ethical requirements; Principles, concepts, rules, regulations, laws, or other mandatory ethical requirements in national ethical requirements that are not addressed in the IFAC Code.</p> <p>The phrase "national ethical requirements" as used in this questionnaire refers to the totality of ethical requirements established by your organization and others including government and regulatory bodies that are applicable to your members.</p>		
4.6.	Fundamental Principles - National		
4.6.1.	Integrity - Principle		
4.6.1.1.	<p><i>Integrity</i> Do the national ethical requirements require professional accountants to comply with the fundamental principle "integrity" as described in the revised IFAC Code?</p>	<p>2 <input type="radio"/> This information will be submitted by another IFAC member body</p> <p>3 <input checked="" type="radio"/> No, the information is not available</p>	
		<p>1 <input type="radio"/> Yes, professional accountants are required to comply with the same principle</p>	

Number	Question Title/Text/Help text	Answer	Comments
		<p>2 <input type="radio"/> Yes, professional accountants are required to comply with a similar or equivalent principle</p> <p>3 <input checked="" type="radio"/> The same or similar / equivalent principle has not been established</p>	
4.6.1.4.	<p><i>Integrity Follow Up</i> Please explain whether there are plans to introduce this principle and if not, the special conditions or reasons why not.</p>	Our organization is in the process of amending our ethical requirements for the revised IFAC Code, including the integrity principle.	
4.6.2.	Objectivity - Principle		
4.6.2.1.	<p><i>Objectivity</i> Do the national ethical requirements require professional accountants to comply with the fundamental principle "objectivity" as described in the revised IFAC Code?</p>	<p>1 <input type="radio"/> Yes, professional accountants are required to comply with the same principle</p> <p>2 <input checked="" type="radio"/> Yes, professional accountants are required to comply with a similar or equivalent principle</p> <p>3 <input type="radio"/> The same or similar / equivalent principle has not been established</p>	The Audit and Auditors Act of 1999. Act no. 2 of 15 January 1999 relating to Auditing and Auditors (Audit and Auditors Act) Chapter 4 contains a number of detailed requirements regarding the auditor's independence and objectivity.

Number	Question Title/Text/Help text	Answer	Comments
4.6.2.2.	<p><i>Objectivity Requirement</i> Is the principle set out in your organization's ethical requirements and / or in laws and regulations? Select all the answer options that are appropriate.</p>	<p>1 <input type="checkbox"/> Our organization's ethical requirements</p> <p>2 <input checked="" type="checkbox"/> Law that regulates professional accountants and / or auditors</p> <p>3 <input type="checkbox"/> Securities regulation</p> <p>4 <input type="checkbox"/> Other laws and / or regulation</p>	<p>The Audit and Auditors Act of 1999. Act no. 2 of 15 January 1999 relating to Auditing and Auditors (Audit and Auditors Act) Chapter 4 contains a number of detailed requirements regarding the auditor's independence and objectivity.</p>
4.6.2.3.	<p><i>Objectivity - Other</i> Please state the term used to describe this principle and how this principle is defined.</p>	<p>The principle is not defined.</p>	
4.6.3.	<p>Professional Competence / Due Care - Principle</p>		
4.6.3.1.	<p><i>Prof Competence / Due Care</i> Do the national ethical requirements require professional accountants to comply with the fundamental principle "professional competence and due care" as described in the revised IFAC Code?</p>	<p>1 <input type="radio"/> Yes, professional accountants are required to comply with the same principle</p>	<p>The Audit and Auditors Act of 1999. Act no. 2 of 15 January 1999 relating to Auditing and Auditors (Audit and Auditors Act) section 5-2 contains a number of requirements regarding the auditor's responsibility for</p>

Number	Question Title/Text/Help text	Answer	Comments
		<p>2 <input checked="" type="radio"/> Yes, professional accountants are required to comply with a similar or equivalent principle</p> <p>3 <input type="radio"/> The same or similar / equivalent principle has not been established</p>	<p>statutory audits. Education and training requirements are set out in chapter 3 of the act.</p>
4.6.3.2.	<p><i>Prof Competence / Due Care Req</i> Is the principle set out in your organization's ethical requirements and / or in laws and regulations? Select all the answer options that are appropriate.</p>	<p>1 <input type="checkbox"/> Our organization's ethical requirements</p> <p>2 <input checked="" type="checkbox"/> Law that regulates professional accountants and / or auditors</p> <p>3 <input type="checkbox"/> Securities regulation</p> <p>4 <input type="checkbox"/> Other laws and / or regulation</p>	<p>The Audit and Auditors Act of 1999. Act no. 2 of 15 January 1999 relating to Auditing and Auditors (Audit and Auditors Act) section 5-2 contains a number of requirements regarding the auditor's responsibility for statutory audits. Education and training requirements are set out in chapter 3 of the act.</p>
4.6.3.3.	<p><i>Prof Competence / Due Care - Other</i> Please state the term used to describe this principle and how this principle is defined.</p>	<p>The principle is not defined.</p>	

Number	Question Title/Text/Help text	Answer	Comments
4.6.4.	Confidentiality - Principle		
4.6.4.1.	<i>Confidentiality</i> Do the national ethical requirements require professional accountants to comply with the fundamental principle "confidentiality" as described in the revised IFAC Code?	<p>1 <input type="radio"/> Yes, professional accountants are required to comply with the same principle</p> <p>2 <input checked="" type="radio"/> Yes, professional accountants are required to comply with a similar or equivalent principle</p> <p>3 <input type="radio"/> The same or similar / equivalent principle has not been established</p>	
4.6.4.2.	<i>Confidentiality Requirement</i> Is the principle set out in your organization's ethical requirements and / or in laws and regulations? Select all the answer options that are appropriate.	<p>1 <input type="checkbox"/> Our organization's ethical requirements</p> <p>2 <input checked="" type="checkbox"/> Law that regulates professional accountants and / or auditors</p> <p>3 <input type="checkbox"/> Securities regulation</p> <p>4 <input type="checkbox"/> Other laws and / or regulation</p>	The Audit and Auditors Act of 1999. Act no. 2 of 15 January 1999 relating to Auditing and Auditors (Audit and Auditors Act) section 6-1.
4.6.4.3.	<i>Confidentiality - Other</i> Please state the term used to describe this principle and how this principle is defined.	<p>§ 6-1. Auditor's duty of confidentiality</p> <p>An auditor and his employees must observe confidentiality about everything</p>	

Number	Question Title/Text/Help text	Answer	Comments
		<p>they receive knowledge about in their work unless otherwise prescribed by law or the person about whom the information pertains has consented to the non-application of the duty of confidentiality. An auditor and his employees may not use such information in their own operations or in service or work for others.</p> <p>An auditor undertaking quality control of another auditor's auditing engagement may in conjunction with this inspection be given information and documentation notwithstanding of the other auditor's duty of confidentiality under subsection one. The duty of confidentiality under subsection one shall correspondingly apply to the auditor undertaking the quality control.</p> <p>The provision in subsection one shall not preclude an auditor who audits the annual accounts of a subsidiary, an associated company or a jointly controlled enterprise from providing necessary information to the auditor auditing</p>	

Number	Question Title/Text/Help text	Answer	Comments
		<p>the annual accounts of the parent company, a company with considerable influence or participants who control the enterprise.</p> <p>Notwithstanding the provision in subsection one or contractual duty of confidentiality, an auditor may submit a statement and present documentation concerning auditing engagements or other services to the police when an investigation in a criminal case has been opened. An auditor may furthermore inform the police should matters arise in conjunction with the auditing engagement or other services giving grounds for suspicion that a criminal offence has been committed.</p> <p>The duty of confidentiality shall also apply after the engagement has ended.</p>	
4.6.5.	Professional Behavior - Principle		
4.6.5.1.	<p><i>Professional Behavior</i></p> <p>Do the national ethical requirements require professional accountants to comply with the fundamental principle "professional</p>	<p>1 <input type="radio"/> Yes, professional accountants are required to comply with the same principle</p>	

Number	Question Title/Text/Help text	Answer	Comments
	behavior" as described in the revised IFAC Code?	<input checked="" type="radio"/> 2 Yes, professional accountants are required to comply with a similar or equivalent principle <input type="radio"/> 3 The same or similar / equivalent principle has not been established	
4.6.5.2.	<i>Professional Behavior Requirement</i> Is the principle set out in your organization's ethical requirements and / or in laws and regulations? Select all the answer options that are appropriate.	<input checked="" type="checkbox"/> 1 Our organization's ethical requirements <input checked="" type="checkbox"/> 2 Law that regulates professional accountants and / or auditors <input type="checkbox"/> 3 Securities regulation <input type="checkbox"/> 4 Other laws and / or regulation	
4.6.5.3.	<i>Professional Behavior - Other</i> Please state the term used to describe this principle and how this principle is defined.	The principle is not defined.	
4.7.	Threats and Safeguards - National		
4.7.1.	<i>Threats and Safeguards</i> Do the national ethical requirements establish a framework or principle similar or equivalent to the threats and safeguards framework as described in the revised IFAC Code (effective June 30, 2006)? Select the answer option that is the most appropriate.	<input checked="" type="radio"/> 1 Yes, our organization has a threats and safeguards framework or similar / equivalent framework in our ethical requirements	

Number	Question Title/Text/Help text	Answer	Comments
		<p>2○ Yes, a threats and safeguards framework or similar / equivalent framework is in the ethical requirements established in law and / or regulation</p> <p>3○ No, a threats and safeguards framework, or similar / equivalent framework has not been established in the national ethical requirements</p>	
4.7.3.	<p><i>Threats and Safeguards - Other</i> Please describe the threats and safeguards framework or similar requirement established by your organization or law / regulation.</p>	Norwegian version of chapter 8 of IFAC Code of Ethics as approved by the IFAC Board in Nov 2001.	
4.7.4.	<p><i>Application of Framework SMO 4</i> Which of the following does the threats and safeguards framework, or similar / equivalent requirement, apply to? Select the answer option that is the most appropriate.</p>	<p>1○ All professional accountants</p> <p>2⊙ Only to independence requirements relating to professional accountants in public practice.</p> <p>3○ Other</p>	
4.8.	Ethical Behavior Resolution		
4.8.1.	<i>Identifying and Resolving Unethical</i>		

Number	Question Title/Text/Help text	Answer	Comments
	<p><i>Behavior</i> Are there specific requirements and guidance provided to assist your members in identifying and resolving ethical matters? Select all of the answer option that are appropriate.</p>	1 <input checked="" type="checkbox"/>	Yes, our organization has developed requirements for identifying and resolving ethical matters
		2 <input type="checkbox"/>	Yes, government, regulatory, or oversight bodies have developed requirements for identifying and resolving ethical matters
		3 <input type="checkbox"/>	No, there is no such requirements or guidance
4.8.2.	<p><i>MB and Ethical Conflict Resolution</i> Are the ethical conflict resolution requirements and guidance adopted from the IFAC Code or similar / equivalent to the guidance in the Code? Select the answer option that is the most appropriate.</p>	1 <input checked="" type="radio"/>	Yes, the requirements and guidance are adopted from the IFAC Code
		2 <input type="radio"/>	Yes, the IFAC Code was used as a model in developing the requirements
		3 <input type="radio"/>	Yes, the requirements are similar / equivalent to the IFAC Code
		4 <input type="radio"/>	No, the requirements differ from the IFAC Code
4.9.	Independence and Threats So Significant		
4.9.1.	<i>Provisions and Threats to Independence</i>		

Number	Question Title/Text/Help text	Answer	Comments
	<p>The "SMO 4: Provisions Relating to Threats to Independence" report refers to specific provisions of Section 290 of the revised IFAC Code of Ethics that are currently in effect. Section 290 requires members of assurance teams, firms, and when applicable, network firms be independent of assurance clients and describes specific circumstances that may give rise to threats to independence.</p> <p>Where Section 290 is applicable to your members, the SMO 4: Provisions Relating to Threats to Independence report should be completed and submitted to Compliance Staff. Alternatively, where this information is available in another format it can be submitted instead of the report. Select the option below to confirm the information to be submitted.</p> <p>Help text: Section 290 of the revised Code of Ethics is currently in effect. Section 290 describes specific provisions that may give rise to threats to independence that are so significant, no safeguards are available to reduce the threat to an acceptable level. For</p>	<p>1 <input checked="" type="radio"/></p> <p>2 <input type="radio"/></p>	<p>Our organization will complete the "SMO 4: Provisions Relating to Threats to Independence" report</p> <p>Our members provide assurance services; however, another IFAC member body will complete the "SMO 4; Provisions Relating to Threats to Independence" report or provide the relevant</p>

Number	Question Title/Text/Help text	Answer	Comments
	some provisions the Code describes the actions that are available to address the threat.	information to Compliance Staff.	
		3○	Our members do not provide assurance services; therefore, Section 290 and the Provisions Relating to Threats to Independence is not applicable to our organization.
4.10.	National Ethical Requirements - Other		
4.10.1.	National - Prof Accountants		
4.10.1.1.	<i>National Additional - Prof Accountants</i> Are there rules, regulations, laws, or other mandatory ethical requirements established by your organization, government, regulatory or other bodies that your members must comply with but are not addressed in the revised IFAC Code (effective June 30, 2006)?	1⓪ Yes	
		2○ No	
4.10.1.2.	<i>National Conflicts - Prof Accountants</i> Are there principles, concepts, and guidance in the revised IFAC Code (effective June 30, 2006) that conflict with national ethical requirements applicable to your requirements?	1○ Yes	
		2⓪ No	
4.10.1.3.	<i>National Comparison - Prof Accountants</i> Please provide a general description about	The Audit and Auditors Act of	

Number	Question Title/Text/Help text	Answer	Comments
	the additional national ethical requirements or conflicts with the revised IFAC Code. This information may be submitted as a separate document to Compliance Staff.	1999. Act no. 2 of 15 January 1999 relating to Auditing and Auditors (Audit and Auditors Act) contains a number of detailed rules in chapter Chapter 4, "The auditor's objectivity and independence".	
4.10.2.	National - Public Practice		
4.10.2.1.	<i>National Additional - Public Practice</i> Are there rules, regulations, laws, or other mandatory ethical requirements established by your organization, government, regulatory or other bodies that are applicable to your members who are professional accountants in public practice that are not addressed in the revised IFAC Code (effective June 30, 2006)?	<input type="radio"/> 1 Not applicable as our members do not operate as professional accountants in public practice <input checked="" type="radio"/> 2 Yes <input type="radio"/> 3 No	
4.10.2.2.	<i>National Conflicts - Public Practice</i> Are there principles, concepts, and guidance in the revised IFAC Code (effective June 30, 2006) that conflict with national ethical requirements applicable to your members who are professional accountants in public practice?	<input type="radio"/> 1 Not applicable as our members do not operate as professional accountants in public practice <input type="radio"/> 2 Yes <input checked="" type="radio"/> 3 No	

Number	Question Title/Text/Help text	Answer	Comments
4.10.2.3.	<p><i>National Comparison - Public Practice</i> Please provide a general description about the additional national ethical requirements or conflicts with the revised IFAC Code. This information may be submitted as a separate document to Compliance Staff.</p>	<p>The Audit and Auditors Act of 1999. Act no. 2 of 15 January 1999 relating to Auditing and Auditors (Audit and Auditors Act) contains a number of detailed rules in chapter Chapter 4, "The auditor's objectivity and independence".</p>	
4.10.3.	National - Business		
4.10.3.1.	<p><i>National Additional - Business</i> Are there rules, regulations, laws, or other mandatory ethical requirements established by your organization, government, regulatory or other bodies that are applicable to your members who are professional accountants in business that are not addressed in the revised IFAC Code (effective June 30, 2006)?</p>	<p>1 <input type="radio"/> Not applicable as our members do not operate as professional accountants employed in business</p> <p>2 <input checked="" type="radio"/> Yes</p> <p>3 <input type="radio"/> No</p>	
4.10.3.2.	<p><i>National Conflicts - Business</i> Are there principles, concepts, and guidance in the revised IFAC Code (effective June 30, 2006) that conflict with national ethical requirements applicable to your members who are professional accountants employed in business?</p>	<p>1 <input type="radio"/> Not applicable as our members do not operate as professional accountants employed in business</p> <p>2 <input type="radio"/> Yes</p>	

Number	Question Title/Text/Help text	Answer	Comments
		3 <input checked="" type="radio"/> No	
4.10.3.3.	<i>National Comparison - Business</i> Please provide a general description about the additional national ethical requirements or conflicts with the revised IFAC Code. This information may be submitted as a separate document to Compliance Staff.	The Audit and Auditors Act of 1999. Act no. 2 of 15 January 1999 relating to Auditing and Auditors (Audit and Auditors Act) contains a number of detailed rules in chapter Chapter 4, "The auditor's objectivity and independence".	
4.11.	<i>Translation of IFAC Code</i> Has your organization or others (e.g. government or regulatory body) translated the IFAC Code (in effect) or earlier versions of the Code? Select all the answer options that are appropriate.	<p>1 <input type="checkbox"/> No, as English is an official language or widely spoken language</p> <p>2 <input checked="" type="checkbox"/> Yes, our organization has translated the IFAC Code</p> <p>3 <input type="checkbox"/> Yes, a government, regulatory, or other body has translated the IFAC Code</p> <p>4 <input type="checkbox"/> No, the IFAC Code has not been translated and English is not an official language or widely spoken language</p>	A draft translation of the total code was made in 2000. The work was not completed for the other chapters than chapter 8 due to expected changes to the IFAC Code.
4.14.	IFAC Code Translated SMO 4		
4.14.1.	<i>IFAC Translation Policy SMO 4</i> Was the IFAC Translation Policy followed?	1 <input type="radio"/> Yes	

Number	Question Title/Text/Help text	Answer	Comments
		<p>2 <input checked="" type="radio"/> No</p> <p>3 <input type="radio"/> It was translated by a government or regulatory body and the information is not available</p>	
4.14.2.	<p><i>Principal Translator SMO 4</i></p> <p>Who was the principal translator? Select the answer option that is the most appropriate.</p>	<p>1 <input checked="" type="radio"/> Our organization is the principal translator</p> <p>2 <input type="radio"/> The government or another organization is the principal translator</p> <p>3 <input type="radio"/> Our organization and the government or another organization are the principal translators</p> <p>4 <input type="radio"/> It was translated by a government or regulatory body and the information is not available</p>	
4.14.3.	<p><i>Key Words SMO 4</i></p> <p>Does the translation process include a list of key words including terms defined within the IFAC Code?</p>	<p>1 <input checked="" type="radio"/> Yes</p> <p>2 <input type="radio"/> No</p> <p>3 <input type="radio"/> It was translated by a government or regulatory body and the information is not available</p>	
4.14.4.	<p><i>Faithful Translation SMO 4</i></p> <p>What processes are in place to ensure a</p>	First draft was made byan external	

Number	Question Title/Text/Help text	Answer	Comments
	faithful translation of the IFAC Code? If it was translated by a government or regulatory body and the information is not available, please state this in the response.	professional translating firm. This draft was subject to extensive quality assurance procedures by our committee and staff of the secretariat.	
4.15.	<i>Activities to Promote IFAC Code of Ethics</i> Please describe the activities your organization undertakes to promote and assist in implementing the pronouncements (e.g. IFAC Code of Ethics) and work of IFAC's International Ethics Standards Board for Accountants.	We implement the Code and inform all our members of the code and the work.	
5.	SMO 5		
5.1.	<i>Public Sector Accounting Standards - Objective</i> Has the federal government / national government established convergence with International Public Sector Accounting Standards (IPSASs) as an objective?	<input type="radio"/> Yes <input checked="" type="radio"/> No <input type="radio"/> Information is not available or not known	Pilot project on accrual accounting for central government is in progress. They use national standards where IPSASs are one of the basis for issued standards.
5.2.	IPSASs Convergence Follow Up		
5.2.1.	<i>Public Sector Accounting Standards - Cash/Accrual</i> Do the national public sector accounting	<input checked="" type="radio"/> Cash	

Number	Question Title/Text/Help text	Answer	Comments
	standards require financial statements to be prepared on a cash basis or accrual basis?	<input type="radio"/> Accrual <input type="radio"/> Both cash and accrual are permitted	
5.2.2.	<i>Convergence Plans Follow Up SMO 5</i> Does the government have plans to converge national public sector accounting standards with IPSASs?	<input type="radio"/> Yes <input checked="" type="radio"/> No <input type="radio"/> Information is not available or not known	
5.4.	<i>Activities to Promote IPSASB Pronouncements</i> Please describe the activities your organization undertakes to promote pronouncements issued by the International Public Sector Accounting Standards Board. Please provide an explanation where such activities have not been undertaken because they are not within the scope of your organization's objectives or work program.	We have had one member of governmental accounting committee and have meetings with the Ministry of Finance several times during the year.	
6.	SMO 6		
6.1.	<i>Investigation and Discipline Program</i> In your jurisdiction is there a program for investigating and disciplining members of your organization for misconduct, including breaches of professional standards and	<input checked="" type="radio"/> Yes	

Number	Question Title/Text/Help text	Answer	Comments
	rules?	2○ No	
6.3.	Responsibility for Investigation and Discipline		
6.3.1.	<p><i>Body Responsible for Investigation and Discipline</i></p> <p>Is your organization responsible for investigation and discipline of misconduct, including breaches of professional standards and rules by its individual members (and, if local laws and practices permit, by firms)? Select the answer option that is most appropriate.</p>	<p>1○ Yes, our organization has this responsibility</p> <p>2⊙ No, responsibility for investigation and discipline rests solely with an external body</p> <p>3○ Our organization shares responsibility for investigation and discipline with an external body</p> <p>4○ Other</p>	
6.3.2.	<p><i>Name of Body Responsible for Investigation and Discipline</i></p> <p>Provide the name(s) of the external body responsible for investigation and discipline or the name of the body sharing this responsibility with the member body.</p>	Kredittilsynet, i.e. the FSA of Norway.	

Number	Question Title/Text/Help text	Answer	Comments
6.4.	<p><i>Activities to Promote SMO 6</i> Please describe what activities your organization undertakes to promote obligations set in SMO 6, Investigation and Discipline.</p>	All is undertaken by the FSA of Norway.	
7.	SMO 7		
7.1.	<p><i>Accounting Standards in Law/Regulation</i> Does law or regulation establish the set of accounting standards to be used for preparation of financial statements of private sector listed entities and non-listed entities? Select all the answer options that are appropriate.</p> <p>Where the law / regulation establishes the accounting standards to be used by reference to the set of standards to be used by their name or by including the text of the standards in the law / regulation, please respond "yes" to this question. Section 7.8. of this module includes questions about the law / regulation.</p> <p>Where the law / regulation gives authority to a national standard-setter to establish the accounting standards, please respond "no". Section 7.2. of this module includes questions about the standard-setter and the accounting standards that are established.</p>	1 <input checked="" type="checkbox"/> Yes, for financial statements of listed entities	

Number	Question Title/Text/Help text	Answer	Comments
		<input type="checkbox"/> 2 Yes, for financial statements of non-listed entities <input type="checkbox"/> 3 No, for financial statements of listed entities <input checked="" type="checkbox"/> 4 No, for financial statements of non-listed entities	
7.2.	Responsibility for Private Sector Accounting Standards		
7.2.4.	<i>Standard-Setter - Non-Listed SMO 7</i> Who has the authority establishing the accounting standards for non-listed entities?	<input type="radio"/> 1 Our organization <input type="radio"/> 2 Another IFAC member body <input type="radio"/> 3 Joint process between our organization and another IFAC member body <input checked="" type="radio"/> 4 Another organization	
7.2.5.	<i>Non-Listed Entities - Other SMO 7</i> State the organization's name that is responsible for establishing accounting standards for non-listed entities.	Norsk RegnskapsStiftelse, i.e The Norwegian Accounting Standards Board.	
7.7.	Other Organization Standard-Setter SMO 7		
7.7.3.	<i>Non-Listed Entity Standard-Setter SMO 7</i> For non-listed entities, has the standard-setter established convergence of national accounting standards with IFRSs and other IASB pronouncements? Select the answer option that is most appropriate.	<input type="radio"/> 1 Standard-setter's convergence objectives are not known <input checked="" type="radio"/> 2 Standard-setter has	

Number	Question Title/Text/Help text	Answer	Comments
	<p>about differences between IFRSs and other IASB pronouncements and the national standards and it is available in English, indicate this in your response and submit a copy of the information to Compliance Staff.</p> <p>If this information is not available, refer to the SMO 7 Comparison with IASB Pronouncements.doc SMO 7: Comparison with IASB Pronouncements report by clicking on the link and complete it to the extent your organization is able to and submit it in Word format to Compliance Staff.</p> <p>Indicate whether your organization will be submitting available information or the "SMO 7: Comparison with IASB Pronouncements" report.</p>	<p>for standard-setter and in English and will be submitted to Compliance Staff</p>	<p>2○ No, information is not available from standard-setter; however our organization or jointly with another IFAC member / associate will complete the "SMO 7: Comparison with IASB Pronouncements" and submit it to Compliance Staff</p> <p>3⊙ No, information is not</p>

Number	Question Title/Text/Help text	Answer	Comments
		available	
7.8.	Law/Reg and Accounting Standards		
7.8.3.	<p><i>Accounting Standards for Listed</i></p> <p>Does the law/regulation require the use of International Financial Reporting Standards issued by the International Accounting Standards Board for preparation of financial statements of listed entities? Select the answer option that is most appropriate.</p>	<p>1 <input type="radio"/> The law/regulation simply refers to International Financial Reporting Standards as the accounting standards (without bringing in the full or partial text of individual IFRSs)</p> <p>2 <input checked="" type="radio"/> For listed entities, the law/regulation contains the full text of each IFRS</p> <p>3 <input type="radio"/> For listed entities, the law/regulation contains the main principles of the IFRSs</p> <p>4 <input type="radio"/> For listed entities, the law / regulation has a requirement to use IFRSs using another approach (please describe)</p> <p>5 <input type="radio"/> For listed entities, the law / regulation requires the use of national standards with no reference to IFRSs</p>	<p>The annual group accounts must be established in accordance with IFRSs as adopted by the EU. The regulation to the law contains the full text of each IFRS, however modified as agreed by the EU.</p>
7.8.9.	<p><i>MB Responsibilities and IASB SMO 7</i></p> <p>Does your organization have responsibility for any of the following activities? Select all the answer options that are appropriate.</p>	<p>1 <input type="checkbox"/> Develop other authoritative pronouncements</p> <p>2 <input type="checkbox"/> Promulgate the IFRSs</p>	

Number	Question Title/Text/Help text	Answer	Comments
		established by law / regulation (e.g. by publishing or communicating the standards to the public) 3 <input type="checkbox"/> Other (please describe) 4 <input checked="" type="checkbox"/> None of the above	
7.8.12.	<i>Other Organization SMO 7</i> Do any of the following organizations have responsibility for developing or implementing the accounting standards established in law / regulation?	1 <input type="radio"/> Another IFAC member body(ies) 2 <input checked="" type="radio"/> Government or regulatory body 3 <input type="radio"/> Non-IFAC professional body 4 <input type="radio"/> Other organization	The Ministry of Finance
7.9.	Law/Reg and IASB Pronouncements		
7.9.1.	<i>Incorporation into Law/Reg SMO 7</i> Is information publicly available about IFRSs and other IASB pronouncements that have been established into law/regulation, including: IFRSs and other IASB pronouncements that have been established into law / regulation; Whether the IFRS or IASB pronouncement established into law / regulation is the version in effect as at September 30, 2005; The effective date set by law / regulation where it differs from the IFRS or IASB pronouncement;	1 <input checked="" type="radio"/> Yes	

Number	Question Title/Text/Help text	Answer	Comments
	<p>The differences between IFRSs and IASB pronouncements and what was established into law / regulation; and The reasons for the differences?</p>	<p>2○ No</p>	
7.9.2.	<p><i>Incorporation Description - Law/Reg SMO 7</i></p> <p>If the information about the status of IFRSs and other IASB pronouncements that have been established into law is available in English, indicate this in your response and submit a copy of the information to Compliance Staff.</p> <p>If this information is not available, complete the SMO 7: Comparison with IASB Pronouncements report and submit it in Word format to Compliance Staff.</p> <p>Indicate whether your organization will be submitting available information or the "SMO 7: Comparison with IASB Pronouncements" report.</p>	<p>1○ Yes, information is available and in English and will be submitted to Compliance Staff</p> <p>2○ No, information is not available; however our organization or jointly with another IFAC member / associate will complete the</p>	<p>The information is available from the IASB and the EC.</p>

Number	Question Title/Text/Help text	Answer	Comments
		<p>"SMO 7: Comparison with IASB Pronouncements" and submit it to Compliance Staff</p> <p>3○ No, information is not available</p>	
7.10.	Translation SMO 7		
7.10.1.	<p><i>Translation of IFRSs</i></p> <p>Are the IFRSs and other IASB pronouncements translated into national language?</p>	<p>1○ No, as English is an official language or widely spoken language</p> <p>2⊙ Yes, the IFRSs are translated</p> <p>3○ No and English is not an official language or is not widely spoken</p>	
7.10.4.	<p><i>Translation coordinator SMO 7</i></p> <p>Who is the translation coordinator? Select the answer option that is most appropriate.</p>	<p>1○ Our organization is the translation coordinator</p> <p>2⊙ The government or another organization is the translation coordinator</p> <p>3○ Our organization and the government or another organization are the translation coordinators</p>	
7.10.5.	<p><i>Key Terms SMO 7</i></p> <p>Does the translation process include a list of key terms?</p>	<p>1⊙ Yes</p> <p>2○ No</p>	
7.10.6.	<p><i>Faithful Translation SMO 7</i></p> <p>What processes are in place to ensure a</p>	The process is carried out by the	

Number	Question Title/Text/Help text	Answer	Comments
	faithful translation of the IFRSs?	Ministry of Foreign Affairs engaging translators and in addition to persons have been engaged to carry out quality control of the translations.	
7.11.	<i>Promotion Activities SMO 7</i> Please describe the activities your organization undertakes to promote and assist in the implementation of IFRSs and other IASB pronouncements and activities.	News published at our web site and in written magazines.	
8.	Certification of Chief Executive	1 <input checked="" type="checkbox"/> Yes, the Certification of Chief Executive has been submitted	
8.1.	<i>Complete Certification</i> Once all required questions have been completed, the Certification of Chief Executive should be signed and submitted to Compliance Staff. Click Part 2 SMO Self Assessment Certification.doc here to download a copy of the Certification form.	2 <input type="checkbox"/>	

SMO 3: Comparison with IAASB Pronouncements

Objective

The purpose of this report is to understand how national auditing standards and related pronouncements compare with pronouncements issued by the International Auditing and Assurance Standards Board (IAASB). The comparison seeks to understand whether there are differences between national pronouncements and IAASB pronouncements and the reasons for these differences. These differences often exist because of conflicts between the IAASB pronouncement and requirements stipulated by national law or regulation. Other times differences exist because of timing differences between the national standard-setter's work program and the IAASB's work program.

The differences may be in the form of specific IAASB pronouncements or individual principles, procedures, or related guidance within an IAASB pronouncement that is not in the national auditing standard and related pronouncement. There may also be differences in the form of principles, procedures, or guidance in national auditing standards and related pronouncements that are not required or addressed by IAASB pronouncements. Information obtained about the differences will assist the Compliance Advisory Panel in understanding the special conditions, challenges, and impediments IFAC member bodies face within their standard-setting and regulatory framework and convergence with IAASB pronouncements.

This report includes a listing of IAASB pronouncements that have been issued or amended and are in effect as of **September 30, 2005**. These pronouncements include conforming amendments to recently issued ISAs including the Audit Risk ISAs issued in 2004 (effective for audits of financial statements for periods beginning on or after December 15, 2004). When completing the report, the full text of the IAASB pronouncement that is in effect should be referred to. IAASB's pronouncements are available, in Adobe Acrobat pdf format, freely on its website at www.ifac.org/iaasb.

Instructions to the SMO 3: Comparison with IAASB Pronouncements

Respondents are asked to provide the following information:

1. Provide the name and effective date of the national auditing standard and related pronouncement which address the IAASB pronouncement. Where the IAASB pronouncement has not yet been addressed in national auditing standards and related pronouncements indicate whether it is in the standard-setter's work program or describe the special conditions, challenges, impediments or other reasons why it has not yet been addressed
2. Describe the principles, procedures or related guidance in national auditing standards and related pronouncements that are not required by the IAASB pronouncement. Include a brief description about the legal, regulatory, or other national practice giving rise to this difference.
3. Describe the IAASB principles, procedures or related guidance that has been omitted from or modified in the national auditing standards and related pronouncements in order to comply with national requirements and practices. Include a brief description about the legal, regulatory, or other national practice giving rise to this omission or modification.
4. Additional information may be provided in the Comment Box or by attaching additional pages.
5. To avoid duplication of effort, where this information is available in other formats, the information may be separately submitted to Compliance Staff.

SMO 3: Comparison with IAASB Pronouncements

No.	IAASB Pronouncements Issued and in Effect ¹ as of September 30, 2005	State the name and effective date of the national auditing standard and related pronouncement that addresses this IAASB pronouncement. ²	Describe any national auditing standards and related pronouncements that are not required by the IAASB pronouncements (or state "None")	Describe the IAASB principles, procedures or related guidance that are omitted from or modified to comply with national requirements or practices (or state "None")	Comment Box for additional relevant information
	Glossary of Terms	"Ordliste" Originally approved in May 1997. Updated for changes in Risk Standards		IAASB Glossary of Terms: Confirm whether terms defined in the IAASB Glossary have the same term and meaning in the national auditing standards and related pronouncements. Terms and meanings have been translated to Norwegian.	Not completely revised as of January 1 2006
ISQC 1	International Standards on Quality Control (ISQC)	SK1 "Kvalitetskontroll for revisjonsselskap som utfører revisjon"	None.	Paragraphs 15 through 17 refer to the ethical rules of DnR which contain only section 8 (independence) from the IFAC	The work on a revised code of ethics will be started in 2006.

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² Where the IAASB pronouncement has not yet been addressed in national auditing standards and related pronouncements indicate whether it is in the standard-setter's work program or the reasons why it has not yet been addressed.

No.	IAASB Pronouncements Issued and in Effect ¹ as of September 30, 2005	State the name and effective date of the national auditing standard and related pronouncement that addresses this IAASB pronouncement. ²	Describe any national auditing standards and related pronouncements requirements that are not required by the IAASB pronouncements (or state "None")	Describe the IAASB principles, procedures or related guidance that are omitted from or modified to comply with national requirements or practices (or state "None")	Comment Box for additional relevant information
	<p>Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.</p> <p>Systems in compliance with ISQC 1 are required to be established by June 15, 2005</p>	<p>og begrenset revisjon av historisk økonomisk informasjon samt andre attestasjonsoppdrag og beslektede tjenester.”</p> <p>Updated for changes in Risk Standards January 1, 2006. Systems required to be in place by 1 October 2006.</p>		Code of Ethics.	
	<p>International Framework for Assurance Engagements</p>	<p>”Rammeverk for attestasjonsoppdrag” Effective for engagements starting per or after 1 January 2006</p>	None.	Paragraphs 4 through 6 refer to the ethical rules of DnR which contain only section 8 (independence) from the IFAC	The work on a revised code of ethics will be started in 2006.

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No.	IAASB Pronouncements Issued and in Effect ¹ as of September 30, 2005	State the name and effective date of the national auditing standard and related pronouncement that addresses this IAASB pronouncement. ²	Describe any national auditing standards and related pronouncements requirements that are not required by the IAASB pronouncements (or state “None”)	Describe the IAASB principles, procedures or related guidance that are omitted from or modified to comply with national requirements or practices (or state “None”)	Comment Box for additional relevant information
	(ISA Framework of International Standards on Auditing was withdrawn in December 2004)			Code of Ethics.	
	International Standards on Auditing (ISAs)				
ISA 200	Objective and General Principles Governing an Audit of Financial Statements	“Formål og generelle prinsipper for revisjon av regnskaper”. Originally approved in May 1997, for audits of accounts for periods ended on or after 1 January 1998. Updated for changes in Risk Standards. Effective for audits of	A footnote to paragraph 2 refers to additional requirements in Norwegian law.	Paragraph 4 refers to “good auditor practice” instead of the IFAC Code of ethics of which only chapter 8 on independence has been implemented in Norway.	

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No.	IAASB Pronouncements Issued and in Effect ¹ as of September 30, 2005	State the name and effective date of the national auditing standard and related pronouncement that addresses this IAASB pronouncement. ²	Describe any national auditing standards and related pronouncements requirements that are not required by the IAASB pronouncements (or state “None”)	Describe the IAASB principles, procedures or related guidance that are omitted from or modified to comply with national requirements or practices (or state “None”)	Comment Box for additional relevant information
		accounts for periods starting on or after 1 January 2006.			
ISA 210	Terms of Audit Engagements	“Vilkår for revisjonsoppdrag”. Originally approved in May 1997, for audits of accounts for periods ended on or after 1 January 1998. Updated for changes in Risk Standards. Effective for audits of accounts for periods starting on or after 1 January 2006.	None.	None.	
ISA 220 (Revised)	Quality Control for Audits of Historical Financial Information	“Kvalitetskontroll av revisjon av historisk økonomisk informasjon (revidert)” Originally	None.	Paragraph 9 refers to “good auditor practice” instead of the IFAC Code of ethics of which only chapter 8 on independence has been implemented in	

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No.	IAASB Pronouncements Issued and in Effect ¹ as of September 30, 2005	State the name and effective date of the national auditing standard and related pronouncement that addresses this IAASB pronouncement. ²	Describe any national auditing standards and related pronouncements requirements that are not required by the IAASB pronouncements (or state “None”)	Describe the IAASB principles, procedures or related guidance that are omitted from or modified to comply with national requirements or practices (or state “None”)	Comment Box for additional relevant information
	Effective for audits of historical financial information for periods commencing on or after June 15, 2005	approved in May 1997, for audits of accounts for periods ended on or after 1 January 1998. Updated for changes in Risk Standards. Effective for audits of accounts for periods starting on or after 1 January 2006.		Norway.	
ISA 230	Documentation	“Dokumentasjon” Originally approved in May 1997, for audits of accounts for periods ended on or after 1 January 1998. Updated for changes in Risk Standards. Effective for audits of accounts for periods	None.	None.	

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No.	IAASB Pronouncements Issued and in Effect ¹ as of September 30, 2005	State the name and effective date of the national auditing standard and related pronouncement that addresses this IAASB pronouncement. ²	Describe any national auditing standards and related pronouncements requirements that are not required by the IAASB pronouncements (or state “None”)	Describe the IAASB principles, procedures or related guidance that are omitted from or modified to comply with national requirements or practices (or state “None”)	Comment Box for additional relevant information
		starting on or after 1 January 2006.			
ISA 240	<p>The Auditor’s Responsibility to Consider Fraud in an Audit of Financial Statements</p> <p>Effective for audits of financial statements for periods beginning on or after December 15, 2004</p>	<p>“Revisors oppgaver med og plikter til å vurdere misligheter ved revisjon av regnskaper”. Originally approved in May 1997, for audits of accounts for periods ended on or after 1 January 1998. Effective for audits of accounts for periods starting on or after 1 January 2006.</p>	<p>Additional paragraphs 102N (referring to 106N) and 106N describes the obligation to report certain issues to Norwegian enforcement authorities.</p> <p>Additional para 105N describes the requirement in the Norwegian audit act requiring an auditor to resign as auditor under certain circumstances.</p>	None.	National additions to the standards are marked as “N-paragraphs”, N for Norwegian.
ISA 250	<p>Consideration of Laws and Regulations in an Audit of Financial Statements</p>	<p>“Vurdering av lover og forskrifter ved revisjon av regnskaper”. Originally approved</p>	<p>Additional paragraph 6N comments that among the relevant laws and regulations, company laws and accounting laws etc are central, with 4</p>	None.	

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No.	IAASB Pronouncements Issued and in Effect ¹ as of September 30, 2005	State the name and effective date of the national auditing standard and related pronouncement that addresses this IAASB pronouncement. ²	Describe any national auditing standards and related pronouncements requirements that are not required by the IAASB pronouncements (or state “None”)	Describe the IAASB principles, procedures or related guidance that are omitted from or modified to comply with national requirements or practices (or state “None”)	Comment Box for additional relevant information
		<p>in May 1997, for audits of accounts for periods ended on or after 1 January 1998. Updated for changes in Risk Standards. Effective for audits of accounts for periods starting on or after 1 January 2006.</p>	<p>references in footnote to para 6N.</p> <p>Additional paragraph 38N describes the legal exceptions to the duty of confidentiality towards the police and towards enforcement authorities.</p> <p>Additional paragraph 39N describes the requirement in the Norwegian audit act requiring an auditor to resign as auditor under certain circumstances.</p> <p>Additional paragraph 40N describes the requirement in the Norwegian audit act that an auditor asked to take on an</p>		

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No.	IAASB Pronouncements Issued and in Effect ¹ as of September 30, 2005	State the name and effective date of the national auditing standard and related pronouncement that addresses this IAASB pronouncement. ²	Describe any national auditing standards and related pronouncements requirements that are not required by the IAASB pronouncements (or state “None”)	Describe the IAASB principles, procedures or related guidance that are omitted from or modified to comply with national requirements or practices (or state “None”)	Comment Box for additional relevant information
			assignment, must ask for a statement from the previous auditor re any circumstances which should indicate that he should not take on the engagement, and about the previous auditor’s obligation to reply stating the reason for his withdrawal.		
ISA 260	<p>Communications of Audit Matters With Those Charged With Governance</p> <p>Effective for audits of financial statements for periods ending on or after December 31, 2000</p>	<p>“Kommunikasjon om revisjonsmessige forhold til dem som har overordnet ansvar for styring og kontroll”.</p> <p>Effective for audits of accounts for periods starting on or after 1 January 2006.</p>	<p>Additional paragraph 21N describes the requirement in the Norwegian audit act requiring an auditor to take up certain issues in numbered letters to management.</p> <p>Additional paragraph 2N under Public Sector Perspective describes the requirement in the audit of</p>	None.	

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No.	IAASB Pronouncements Issued and in Effect ¹ as of September 30, 2005	State the name and effective date of the national auditing standard and related pronouncement that addresses this IAASB pronouncement. ²	Describe any national auditing standards and related pronouncements requirements that are not required by the IAASB pronouncements (or state "None")	Describe the IAASB principles, procedures or related guidance that are omitted from or modified to comply with national requirements or practices (or state "None")	Comment Box for additional relevant information
			municipalities to report certain issues in writing to certain addressees.		
ISA 300	Planning an Audit of Financial Statements Effective for audits of financial statements for periods beginning on or after December 15, 2004	<p>“Planlegging av revisjon av regnskaper”.</p> <p>Effective for audits of accounts for periods starting on or after 1 January 2006.</p>	None.	None.	
ISA 315	Understanding the Entity and Its Environment and Assessing the Risks of Material Misstatement Effective for audits	<p>“Forståelse av foretaket og dets omgivelser og vurdering av risikoene for vesentlig feilinformasjon”.</p>	None.	None.	

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No.	IAASB Pronouncements Issued and in Effect ¹ as of September 30, 2005	State the name and effective date of the national auditing standard and related pronouncement that addresses this IAASB pronouncement. ²	Describe any national auditing standards and related pronouncements requirements that are not required by the IAASB pronouncements (or state "None")	Describe the IAASB principles, procedures or related guidance that are omitted from or modified to comply with national requirements or practices (or state "None")	Comment Box for additional relevant information
	of financial statements for periods beginning on or after December 15, 2004 (ISA 310 Knowledge of the Business was withdrawn in December 2004)	Effective for audits of accounts for periods starting on or after 1 January 2006.			
ISA 320	Audit Materiality	"Vesentlighet". Originally approved in May 1997, for audits of accounts for periods ended on or after 1 January 1998. Updated for changes in Risk Standards. Effective for audits of accounts for periods starting on or after 1	None.	None.	

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No.	IAASB Pronouncements Issued and in Effect ¹ as of September 30, 2005	State the name and effective date of the national auditing standard and related pronouncement that addresses this IAASB pronouncement. ²	Describe any national auditing standards and related pronouncements requirements that are not required by the IAASB pronouncements (or state "None")	Describe the IAASB principles, procedures or related guidance that are omitted from or modified to comply with national requirements or practices (or state "None")	Comment Box for additional relevant information
		January 2006.			
ISA 330	<p>The Auditor's Procedures in Response to Assessed Risks</p> <p>Effective for audits of financial statements for periods beginning on or after December 15, 2004 (ISA 400 Risk Assessments and ISA 401 Internal Control and Auditing in a Computer Information Systems Environment were</p>	<p>"Revisjonshandlinger for å håndtere anslått risiko".</p> <p>Effective for audits of accounts for periods starting on or after 1 January 2006.</p>	None.	None.	

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No.	IAASB Pronouncements Issued and in Effect ¹ as of September 30, 2005	State the name and effective date of the national auditing standard and related pronouncement that addresses this IAASB pronouncement. ²	Describe any national auditing standards and related pronouncements requirements that are not required by the IAASB pronouncements (or state "None")	Describe the IAASB principles, procedures or related guidance that are omitted from or modified to comply with national requirements or practices (or state "None")	Comment Box for additional relevant information
	withdrawn in December 2004)				
ISA 402	Audit Considerations Relating to Entities Using Service Organizations	"Revisjon i foretak som benytter serviceorganisasjoner". Originally approved in May 1997, for audits of accounts for periods ended on or after 1 January 1998. Updated for changes in Risk Standards. Effective for audits of accounts for periods starting on or after 1 January 2006.	None.	None.	
ISA 500	Audit Evidence Effective for audits of financial	"Revisjonsbevis". Effective for audits of accounts for periods	None.	None.	

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No.	IAASB Pronouncements Issued and in Effect ¹ as of September 30, 2005	State the name and effective date of the national auditing standard and related pronouncement that addresses this IAASB pronouncement. ²	Describe any national auditing standards and related pronouncements requirements that are not required by the IAASB pronouncements (or state “None”)	Describe the IAASB principles, procedures or related guidance that are omitted from or modified to comply with national requirements or practices (or state “None”)	Comment Box for additional relevant information
	statements for periods beginning on or after December 15, 2004	starting on or after 1 January 2006.			
ISA 501	Audit Evidence— Additional Considerations for Specific Items	“Revisjonsbevis – spesielle poster”. Originally approved in May 1997, for audits of accounts for periods ended on or after 1 January 1998. Updated for changes in Risk Standards. Effective for audits of accounts for periods starting on or after 1 January 2006.	None.	None.	
ISA 505	External Confirmations Effective for audits	“Eksterne bekreftelser”. Effective for audits of	None.	None.	

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No.	IAASB Pronouncements Issued and in Effect ¹ as of September 30, 2005	State the name and effective date of the national auditing standard and related pronouncement that addresses this IAASB pronouncement. ²	Describe any national auditing standards and related pronouncements requirements that are not required by the IAASB pronouncements (or state “None”)	Describe the IAASB principles, procedures or related guidance that are omitted from or modified to comply with national requirements or practices (or state “None”)	Comment Box for additional relevant information
	of financial statements for periods ending on or after December 31, 2001	accounts for periods starting on or after 1 January 2006.			
ISA 510	Initial Engagements— Opening Balances	“Nye revisjonsoppdrag – inngående balance”. Originally approved in May 1997, for audits of accounts for periods ended on or after 1 January 1998. Updated for changes in Risk Standards. Effective for audits of accounts for periods starting on or after 1 January 2006.	None.	None.	
ISA 520	Analytical Procedures	“Analytiske kontrollhandlinger”.	None.	None.	

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No.	IAASB Pronouncements Issued and in Effect ¹ as of September 30, 2005	State the name and effective date of the national auditing standard and related pronouncement that addresses this IAASB pronouncement. ²	Describe any national auditing standards and related pronouncements requirements that are not required by the IAASB pronouncements (or state "None")	Describe the IAASB principles, procedures or related guidance that are omitted from or modified to comply with national requirements or practices (or state "None")	Comment Box for additional relevant information
		Originally approved in May 1997, for audits of accounts for periods ended on or after 1 January 1998. Updated for changes in Risk Standards. Effective for audits of accounts for periods starting on or after 1 January 2006.			
ISA 530	Audit Sampling and Other Selective Testing Procedures Effective for audits of financial statements for periods ending on or after July 1, 1999	"Stikkprøver og andre testmetoder i revisjon". Originally approved for audits of accounts for periods ended on or after 1 January 1999. Updated for changes in Risk Standards.	None.	None.	

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No.	IAASB Pronouncements Issued and in Effect ¹ as of September 30, 2005	State the name and effective date of the national auditing standard and related pronouncement that addresses this IAASB pronouncement. ²	Describe any national auditing standards and related pronouncements requirements that are not required by the IAASB pronouncements (or state "None")	Describe the IAASB principles, procedures or related guidance that are omitted from or modified to comply with national requirements or practices (or state "None")	Comment Box for additional relevant information
		Effective for audits of accounts for periods starting on or after 1 January 2006.			
ISA 540	Audit of Accounting Estimates	"Revisjon av regnskapsestimer". Originally approved in May 1997, for audits of accounts for periods ended on or after 1 January 1998. Updated for changes in Risk Standards. Effective for audits of accounts for periods starting on or after 1 January 2006.	None.	None.	
ISA 545	Auditing Fair Value Measurements and Disclosures	"Revisjon av målinger av og opplysninger om virkelig verdi".	None.	None.	

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No.	IAASB Pronouncements Issued and in Effect ¹ as of September 30, 2005	State the name and effective date of the national auditing standard and related pronouncement that addresses this IAASB pronouncement. ²	Describe any national auditing standards and related pronouncements requirements that are not required by the IAASB pronouncements (or state “None”)	Describe the IAASB principles, procedures or related guidance that are omitted from or modified to comply with national requirements or practices (or state “None”)	Comment Box for additional relevant information
	Effective for audits of financial statements for periods ending on or after December 31, 2003	Effective for audits of accounts for periods starting on or after 1 January 2006.			
ISA 550	Related Parties	“Nærstående parter”. Originally approved for audits of accounts for periods ended on or after 1 January 1999. Updated for changes in Risk Standards. Effective for audits of accounts for periods starting on or after 1 January 2006.	Additional paragraph 13N describes the requirement in the Norwegian companies acts that certain contracts and transactions must be supplemented by independent expert statements or statements confirmed by approved auditors, with footnote.	None.	
ISA 560	Subsequent Events	“Hendelser etter balansedagen”.	None.	None.	

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No.	IAASB Pronouncements Issued and in Effect ¹ as of September 30, 2005	State the name and effective date of the national auditing standard and related pronouncement that addresses this IAASB pronouncement. ²	Describe any national auditing standards and related pronouncements requirements that are not required by the IAASB pronouncements (or state "None")	Describe the IAASB principles, procedures or related guidance that are omitted from or modified to comply with national requirements or practices (or state "None")	Comment Box for additional relevant information
		Originally approved in May 1997, for audits of accounts for periods ended on or after 1 January 1998. Updated for changes in Risk Standards. Effective for audits of accounts for periods starting on or after 1 January 2006.			
ISA 570	Going Concern Effective for audits of financial statements for periods ending on or after December 31, 2000	"Fortsatt drift". Originally approved in May 1997, for audits of accounts for periods ended on or after 1 January 1998. New version effective for audits of accounts for periods ended on or after 31 December	Paragraphs 4 and 5 are not applicable in Norway. Additional paragraph 4N describes the requirement in the Norwegian accounting act to discuss the going concern issue in the annual report, and the specific requirements in the companies acts regarding owners' equity.	None.	

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No.	IAASB Pronouncements Issued and in Effect ¹ as of September 30, 2005	State the name and effective date of the national auditing standard and related pronouncement that addresses this IAASB pronouncement. ²	Describe any national auditing standards and related pronouncements requirements that are not required by the IAASB pronouncements (or state “None”)	Describe the IAASB principles, procedures or related guidance that are omitted from or modified to comply with national requirements or practices (or state “None”)	Comment Box for additional relevant information
		<p>2002.</p> <p>Updated for changes in Risk Standards. Effective for audits of accounts for periods starting on or after 1 January 2006.</p>	<p>Additional paragraph 5N explains that the auditor’s assessment of management’s application of the going concern assumption, also apply in cases where the accounts are not subject to the requirements of the accounting act.</p> <p>Additional paragraph 9N describes the requirement in the Norwegian audit act requiring an auditor to state his opinion in the audit report re the information in the annual report concerning the going concern assumption.</p> <p>Additional paragraph 36N</p>		

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No.	IAASB Pronouncements Issued and in Effect ¹ as of September 30, 2005	State the name and effective date of the national auditing standard and related pronouncement that addresses this IAASB pronouncement. ²	Describe any national auditing standards and related pronouncements requirements that are not required by the IAASB pronouncements (or state "None")	Describe the IAASB principles, procedures or related guidance that are omitted from or modified to comply with national requirements or practices (or state "None")	Comment Box for additional relevant information
			refers to the requirement that it must be stated in the annual report how fair value has been calculated if it is probable that the business will be discontinued, and describes the requirement that an auditor must state his opinion in the audit report re the information given in the annual report in cases where the entity will be discontinued.		
ISA 580	Management Representations	"Uttalelser fra ledelsen". Originally approved in May 1997, for audits of accounts for periods ended on or after 1 January 1998. Updated for changes in Risk Standards.	None.	None.	

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		Effective for audits of accounts for periods starting on or after 1 January 2006.			
ISA 600	Using the Work of Another Auditor	"Bruk av annen revisors arbeid". Effective for audits of accounts for periods ended on or after 1 January 1998.	None.	None.	
ISA 610	Considering the Work of Internal Auditing	"Vurdering av internrevisjonens arbeid". Originally approved in May 1997, for audits of accounts for periods ended on or after 1 January 1998. Updated for changes in Risk Standards. Effective for audits of	None.	None.	

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No.	IAASB Pronouncements Issued and in Effect ¹ as of September 30, 2005	State the name and effective date of the national auditing standard and related pronouncement that addresses this IAASB pronouncement. ²	Describe any national auditing standards and related pronouncements requirements that are not required by the IAASB pronouncements (or state "None")	Describe the IAASB principles, procedures or related guidance that are omitted from or modified to comply with national requirements or practices (or state "None")	Comment Box for additional relevant information
		accounts for periods starting on or after 1 January 2006.			
ISA 620	Using the Work of an Expert	"Bruk av en eksperts arbeid". Originally approved in May 1997, for audits of accounts for periods ended on or after 1 January 1998. Updated for changes in Risk Standards. Effective for audits of accounts for periods starting on or after 1 January 2006.	None.	None.	
ISA 700	The Auditor's Report on Financial Statements Effective for audits	"Revisjonsberetning". Originally approved for audits of accounts for periods ended on	Additional paragraph 17N describes the requirement for the auditor to state his opinion in the audit report whether the	None.	

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No.	IAASB Pronouncements Issued and in Effect ¹ as of September 30, 2005	State the name and effective date of the national auditing standard and related pronouncement that addresses this IAASB pronouncement. ²	Describe any national auditing standards and related pronouncements requirements that are not required by the IAASB pronouncements (or state "None")	Describe the IAASB principles, procedures or related guidance that are omitted from or modified to comply with national requirements or practices (or state "None")	Comment Box for additional relevant information
	of financial statements for periods ending on or after September 30, 2002	or after 31 December 2001. Updated for changes in Act on Auditing and Auditors, effective for audits of accounts for periods starting on or after 1 January 2005. Not updated to IFAC's 2002 version.	company's management has fulfilled its duty to produce a proper and clearly set out registration and documentation of accounting information in accordance with the law and good bookkeeping practice in Norway, and that the information in the Board of Directors' report concerning the financial statements, the going concern assumption, and the proposal for the allocation of the profit/coverage of the loss are consistent with the financial statements and comply with the law and regulations.		

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No.	IAASB Pronouncements Issued and in Effect ¹ as of September 30, 2005	State the name and effective date of the national auditing standard and related pronouncement that addresses this IAASB pronouncement. ²	Describe any national auditing standards and related pronouncements requirements that are not required by the IAASB pronouncements (or state “None”)	Describe the IAASB principles, procedures or related guidance that are omitted from or modified to comply with national requirements or practices (or state “None”)	Comment Box for additional relevant information
			<p>Additional paragraph 38N describes the requirement in the Norwegian audit act requiring an auditor to assess whether the annual accounts may be approved by the general assembly as proposed, and to state in the audit report if in his opinion the annual accounts should not be approved as suggested by the board of the entity.</p> <p>Additional paragraph 40N describes the requirement for the auditor to report on exceptions affecting the conclusions concerning managements fulfillment of its tasks and concerning the annual report.</p>		

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			<p>Additional paragraphs 43N and 45N stating that if, in the auditor’s opinion, the accounts should not be approved as proposed, this fact must be stated in a separate last paragraph of the audit report.</p> <p>Under Public Sector Perspective, additional paragraphs 4N, 5N, 6N, 7N, 8N, 9N and 10N describe the specific requirement in the rules of auditing of Norwegian municipalities.</p>		
ISA 710	Comparatives Effective for reports issued or reissued on or after July 1,	“Sammenlignbare opplysninger”. Originally approved for audits of accounts for periods ended on	Under Public Sector Perspective, additional paragraphs 1N and 2N describe the specific	Additional paragraph 20N describes that paragraphs 20 through 32 are not applicable in Norway.	

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	1997	or after 1 January 2000. Updated for changes in Risk Standards. Effective for audits of accounts for periods starting on or after 1 January 2005.	requirement in the rules of auditing of Norwegian municipalities.		
ISA 720	Other Information in Documents Containing Audited Financial Statements	“Andre opplysninger i årsrapporten”. Originally approved for audits of accounts for periods ended on or after 1 January 2000. Updated for changes in Risk Standards. Effective for audits of accounts for periods starting on or after 1 January 2005.	None.	Paragraphs 7 and 8 are not applicable in Norway.	

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ISA 800	The Auditor’s Report on Special Purpose Audit Engagements	“Revisors uttalelser ved revisjonsoppdrag med spesielle formål”. Effective for audits of accounts for periods ending on or after 1 January 1998.	None.	None.	
	International Auditing Practice Statements (IAPSs)				
IAPS 1000	Inter-Bank Confirmation Procedures	None.			
IAPS 1004	The Relationship Between Bank Supervisors and Banks’ External Auditors	None			
IAPS 1005	The Special Considerations in	RSU 1005 “Spesielle hensyn ved revisjon	Paragraphs 95 – 98 are modified to Norwegian	Paragraphs 95 – 98 are modified to Norwegian legislation.	Our existing RSU 1005 “Spesielle

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	the Audit of Small Entities	av små virksomheter” Effective for audits of accounts for periods ending on or after 31 December 2001.	legislation.	Paragraphs 99- 101 are left blank until new rules of ethics are in place.	hensyn ved revisjon av små virksomheter” has not been updated to correspond with the revised IAPS 1005. Corrsponds mainly with IAPS’s document of March 1999.
IAPS 1006	Audits of the Financial Statements of Banks	None.			
IAPS 1010	The Consideration of Environmental Matters in the Audit of Financial Statements	None			
IAPS 1012	Auditing Derivative Financial Instruments	None			

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No.	IAASB Pronouncements Issued and in Effect ¹ as of September 30, 2005	State the name and effective date of the national auditing standard and related pronouncement that addresses this IAASB pronouncement. ²	Describe any national auditing standards and related pronouncements requirements that are not required by the IAASB pronouncements (or state “None”)	Describe the IAASB principles, procedures or related guidance that are omitted from or modified to comply with national requirements or practices (or state “None”)	Comment Box for additional relevant information
IAPS 1013	Electronic Commerce—Effect on the Audit of Financial Statements	None			
IAPS 1014	Reporting by Auditors on Compliance With International Financial Reporting Standards Approved in March 2003 for publication on June 1, 2003	RSU 10014 “Revisors rapportering om overholdelse av internasjonale regnskapsstandarder (IFRS)” Effective for engagements starting on or after 1 January 2005.	None.	None.	
	International Standards on Review Engagements (ISREs)				

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No.	IAASB Pronouncements Issued and in Effect ¹ as of September 30, 2005	State the name and effective date of the national auditing standard and related pronouncement that addresses this IAASB pronouncement. ²	Describe any national auditing standards and related pronouncements requirements that are not required by the IAASB pronouncements (or state "None")	Describe the IAASB principles, procedures or related guidance that are omitted from or modified to comply with national requirements or practices (or state "None")	Comment Box for additional relevant information
ISRE 2400	Engagements to Review Financial Statements (Previously ISA 910)	SBR 2400 "Begrenset revisjon av regnskaper" Effective for audits of accounts for periods starting on or after 1 January 1998.	None.	None.	
	International Standards on Assurance Engagements (ISAEs)				
ISAE 3000	Assurance Engagements Other Than Audits or Reviews of Historical Financial Information Effective for assurance reports	"Attestasjonsoppdrag som ikke er revisjon eller begrenset revisjon av historisk økonomisk informasjon". Effective for engagements where the assurance report	None.	None.	

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No.	IAASB Pronouncements Issued and in Effect ¹ as of September 30, 2005	State the name and effective date of the national auditing standard and related pronouncement that addresses this IAASB pronouncement. ²	Describe any national auditing standards and related pronouncements requirements that are not required by the IAASB pronouncements (or state "None")	Describe the IAASB principles, procedures or related guidance that are omitted from or modified to comply with national requirements or practices (or state "None")	Comment Box for additional relevant information
	dated on or after January 1, 2005	is dated on or after 1 January 2006.			
ISAE 3400	The Examination of Prospective Financial Information (Previously ISA 810)	None.			The Board of DnR decided not to make this standard effective due to the exposure to risk of members of DnR giving statements concerning prospective financial information. There is no need for this standard in the Norwegian market.
	International Standards on Related Services (ISRSs)				
ISRS 4400	Engagements to Perform Agreed-	SBT 4400 "Avtalte kontrollhandler".	None.	None.	

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No.	IAASB Pronouncements Issued and in Effect ¹ as of September 30, 2005	State the name and effective date of the national auditing standard and related pronouncement that addresses this IAASB pronouncement. ²	Describe any national auditing standards and related pronouncements requirements that are not required by the IAASB pronouncements (or state "None")	Describe the IAASB principles, procedures or related guidance that are omitted from or modified to comply with national requirements or practices (or state "None")	Comment Box for additional relevant information
	upon Procedures Regarding Financial Information (Previously ISA 920)	Effective for engagements where the report is dated on or after 1 January 1998.			
ISRS 4410	Engagements to Compile Financial Information (Previously ISA 930)	None			There is no need for this standard in the Norwegian market, due to the extent of the statutory audit requirement.

IAASB Pronouncements Issued but Not in Effect as of September 30, 2005

The following IAASB pronouncements have been issued but are not in effect as of September 30, 2005.

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	IAASB Pronouncements Issued and not in Effect¹ as of September 30, 2005	Has this IAASB pronouncement been adopted or otherwise incorporated into national standards on auditing and related pronouncements? (Yes / No)	If “yes”, please state the name of the pronouncement and its effective date.	If “no”, please explain whether this pronouncement has been included in the work program.	Comment Box for additional relevant information
ISA 230 (Revised)	Audit Documentation Effective for audits of historical financial information for periods beginning on or after June 15, 2006	No.			
ISA 700 (Revised)	The Independent Auditor’s Report on a Complete Set of General Purpose Financial Statements Effective for auditors’ reports’ dated on or after December 31, 2006	No.			
ISA 701	Modifications to the Independent Auditor’s Report	No.			

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	IAASB Pronouncements Issued and not in Effect¹ as of September 30, 2005	Has this IAASB pronouncement been adopted or otherwise incorporated into national standards on auditing and related pronouncements? (Yes / No)	If “yes”, please state the name of the pronouncement and its effective date.	If “no”, please explain whether this pronouncement has been included in the work program.	Comment Box for additional relevant information
	Effective for auditors’ reports’ dated on or after December 31, 2006				
ISRE 2410	Review of Interim Financial Information Performed by the Independent Auditor of the Entity Effective for engagements to review the interim financial information of an audit client for periods beginning on or after December 15, 2006	No.			
ISA 200	ISA 200 Amended as a	No.			

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	IAASB Pronouncements Issued and not in Effect¹ as of September 30, 2005	Has this IAASB pronouncement been adopted or otherwise incorporated into national standards on auditing and related pronouncements? (Yes / No)	If “yes”, please state the name of the pronouncement and its effective date.	If “no”, please explain whether this pronouncement has been included in the work program.	Comment Box for additional relevant information
(Amended)	Result of ISA 700 (Revised)—Effective for Audits of Financial Statements for Periods Beginning On or After December 15, 2005				
ISA 210 (Amended)	ISA 210 Amended as a Result of ISA 700 (Revised)—Effective for Audits of Financial Statements for Periods Beginning on or after December 15, 2005	No.			
ISA 560 (Amended)	Conforming Amendments to ISA 560 as a Result of ISA 700 (Revised) - Effective for Auditor’s Reports Dated On or After December 31, 2006	No.			

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	IAASB Pronouncements Issued and not in Effect¹ as of September 30, 2005	Has this IAASB pronouncement been adopted or otherwise incorporated into national standards on auditing and related pronouncements? (Yes / No)	If “yes”, please state the name of the pronouncement and its effective date.	If “no”, please explain whether this pronouncement has been included in the work program.	Comment Box for additional relevant information
ISA 800 (Amended)	Conforming Amendments to ISA 800 as a Result of ISA 700 (Revised)— Effective for Auditor’s Reports Dated On or After December 31, 2006	No.			

IAASB Pronouncements that Have Been Withdrawn

The following IAASB pronouncements have been withdrawn and are no longer in effect as of September 30, 2005.

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	Withdrawn IAASB Pronouncements	Has your organization withdrawn this IAASB pronouncement or the similar / equivalent national standard or pronouncement addressing this subject matter? (Yes / No)	If “no”, please explain whether there are plans to withdraw the pronouncement and provide a description of the plans.	Where there are no plans to withdraw the pronouncement, please explain the reasons, conditions that exist and give rise to the need for this pronouncement.	Comment Box for additional relevant information
IAPS 1001	IT Environments— Stand-alone Personal Computers – Withdrawn December 2004	Yes.			
IAPS 1002	IT Environments— On-line Computer Systems – Withdrawn December 2004	Yes.			
IAPS 1003	IT Environments— Database Systems – Withdrawn December 2004	Yes.			
IAPS 1007	Communications With Management— Withdrawn	Yes.			
IAPS 1008	Risk Assessments and Internal Control—	Yes.			

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	Withdrawn IAASB Pronouncements	Has your organization withdrawn this IAASB pronouncement or the similar / equivalent national standard or pronouncement addressing this subject matter? (Yes / No)	If “no”, please explain whether there are plans to withdraw the pronouncement and provide a description of the plans.	Where there are no plans to withdraw the pronouncement, please explain the reasons, conditions that exist and give rise to the need for this pronouncement.	Comment Box for additional relevant information
	CIS Characteristics and Considerations – Withdrawn December 2004				
IAPS 1009	Computer-assisted Audit Techniques – Withdrawn December 2004	Yes.			
IAPS 1011	Implications for Management and Auditors of the Year 2000 Issue— Withdrawn	Yes.			

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