

Dear Sir,

In response to your mail , my views on the issues on IES 8 are as under:

Questions

A. Do you consider that the IAESB has identified the critical issues in respect of “whom” the IES 8 requirements are aimed at?

Yes, In my view the IAESB is addressing the correct audience . As the audience is not only the member bodies , it would better clarify upon the other stakeholders' responsibility, particularly the regulators.

B. Would expansion of the “Audit Professional” definition cause concern, or would you broadly support this approach? Are there any additional factors that you think the

IAESB should consider including as part of this definition?

In my view the apprehension that the current expression may limit the "Audit Professional " to very senior members of engagement team is not very relevant. In south asian side this is properly understood . However , if the clarification is deemed necessary, it may be accordingly provided.

C. Do you agree that any revision of IES 8 necessitates consideration of the use of the term “significant judgment”? If so, what advice would you give the IAESB on this

matter?

Same answer as that of question B

D. Are there any additional considerations that you would like the IAESB to consider when clarifying guidance on shared responsibilities among the stakeholders

identified above?

Nothing further to add.

E. In considering the question of “advanced level” competences, do you believe that the IAESB has identified an area that requires further clarification? If so, how would

you advise the IAESB to approach this matter?

I agree with the proposed clarification . The present scope of "Advanced Level " appears to be narrow. It may be enlarged to cover the larger area of engagements including National Level, specific complex industries , various new forms of assurance etc.

F. How would you guide the IAESB during its consideration of appropriate types and levels of competences?

Further to my answer to question E , it is to be seen whether all audit professionals require specific advanced knowledge, In fact it is required to be properly understood looking to the nature, volume, geographical area and other factors. Further with the new kinds of assurance requirement e.g. comfort letters, due diligence etc. the scope should be flexible to include new scenario.

G. Do you believe that the IAESB should address competences for different types of audit engagements? If so, what types of audit engagement should the IAESB consider? Should these examples be limited to transnational and specialized engagements ?

It is already answered in question E and F above. No the examples need not be limited to transnational and specialised engagements.

H. Are there any other definitional inconsistencies that you would like the IAESB to consider?

Broadly they are covered above

I. Do you agree with the IAESB's approach to eliminating inconsistencies?

Yes, It will facilitate the proper compliance with IES 8.

J. Are there any other areas you consider to be specific issues that you would like the IAESB to consider as part of its revision of IES 8?

No material issue remains.

K. Finally, do you foresee any impact on your organization or the wider profession of the IAESB's proposed changes to IES 8?

The answers to question no E and F will make the scope more comprehensive if it was understood earlier in a limited manner. Others are more clarificatory .

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